

**AMERICAN**

# RAILROAD JOURNAL.

**STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.**

**HENRY V. POOR, *Editor.***

**SATURDAY, MARCH 20, 1858.**

**Second Quarto Series, Vol. XIV., No. 12.---Whole No. 1,144, Vol. XXXI.**

**ESTABLISHED IN 1831.**

**NEW-YORK:**

**PUBLISHED WEEKLY, BY**

**JOHN H. SCHULTZ & CO.**

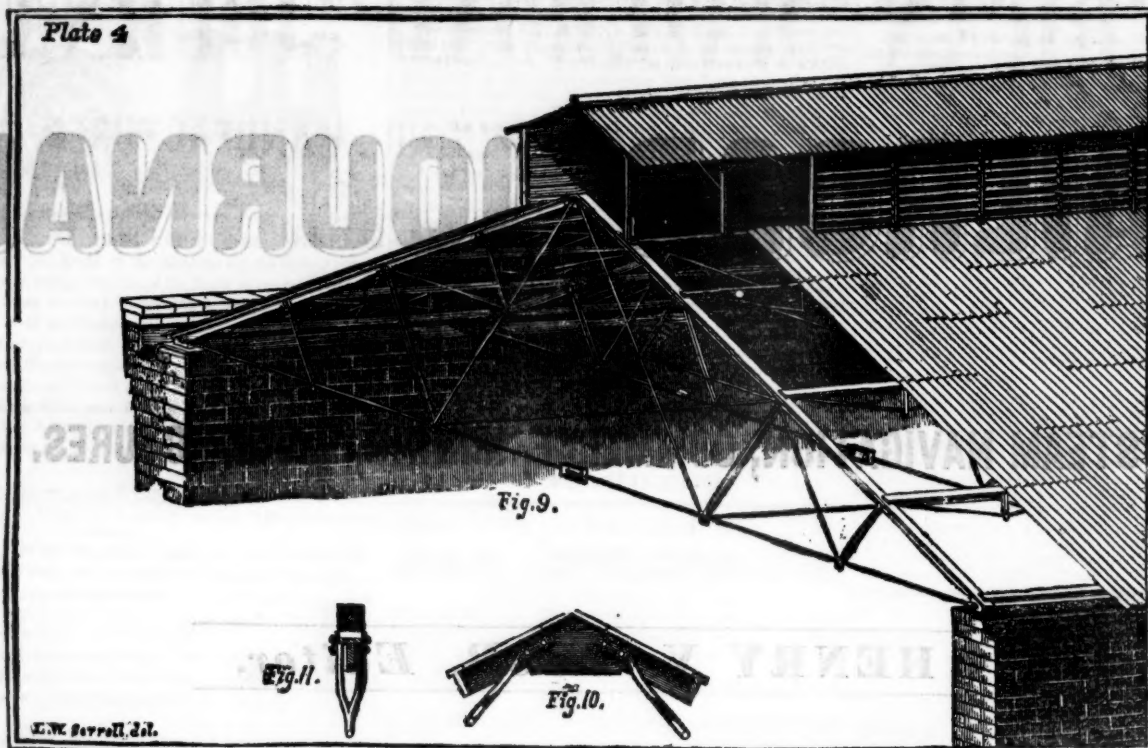
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# ROOFING.

Plate 4



THE subscribers, manufacturers and importers of PATENT GALVANIZED TINNED IRON, respectfully invite the attention of railroad companies and others interested in the construction of Fire-proof Buildings and Roofs, to this material, which is highly recommended for strength, durability, and lightness, combined with elegance in appearance. The advertisers can refer particularly to Roofs they have erected in the New York Navy Yard, also to that of the New Jersey Railroad and Trans. Company, Jersey City. In Great Britain it is used at all the railroad depots and navy yards in enormous quantity. The corrugated sheets, as on the above iron framed roof, are equally suited to lay upon wood framing, either straight, or curved.

Plain sheets are prepared to lay on boarded roofs (such as have had tin coverings) by making a flute on the side so as to fasten to a wood roll, reaching from ridge to eaves and placed between each tier of sheets, see figs. 6 and 8 below. The transverse joints are secured as shown by fig. 7.

Estimates and designs for Buildings and Roofs, &c., &c

Fig. 6.



1/2 full size.

Fig. 7.



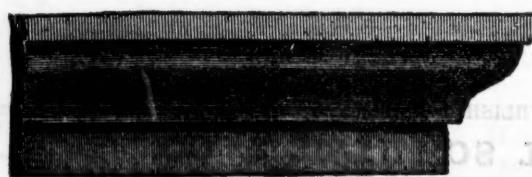
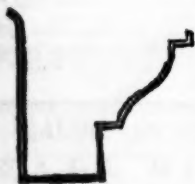
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Fig. 8.



1/2 full size.

Galvanized iron Cornices to any size or pattern, Ridge Caps, and Spouts.  
TELEGRAPH AND FENCING WIRE, BLACK SHEET IRON SHIPS' IRON WORK,  
LIGHTNING RODS. CORRUGATED. SPIKES, NAILS, &c., promptly galvanized.



**MARSHALL LEFFERTS & BROTHER,**  
Corner of Broad and Beaver sts., NEW YORK.



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### HENRY V. POOR, Editor.

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SECOND QUARTO SERIES, VOL. XIV., No. 12.]

SATURDAY, MARCH 20, 1858.

[WHOLE No. 1,144, VOL. XXXI.]

MESSRS. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, LONDON, are the authorised European Agents for the Journal.

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#### American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO. NO. 9 SPRUCE ST.

New York, Saturday, March 20, 1858.

#### The Transatlantic Telegraph.

The U. S. Steam Frigate *Niagara* sailed from our harbor on the 9th inst. for England, again to receive her share of the Atlantic telegraph cable and again to attempt the laying of it in the ocean. A recent visit to the ship, and conversation with her officers have renewed the hope that the enterprise may prove successful, but as doubts of such result have already been indulged in, it may be well to review very briefly the facts relating to the previous failure.

The chief engineer, Mr. BRIGHT, has been much blamed. He certainly ordered the increasing of the friction and this caused the breaking of the cable last summer after over 300 miles has been continuously paid out; but as the cable was going overboard at the rate of seven or eight miles per hour while the ship was steaming ahead over three or four, it can be urged with some force that the case seemed imperatively to demand the tightening of the brakes. On the other hand it is true that the wind was blowing a gale at the time, and there are those who argue that the rapid running out of the cable might have ceased on the recurrence of a calm. It is also true that the ships were provided with about one and a-half miles of cable for every mile of distance to be traveled, and it could consequently be paid out pretty

freely for a considerable period, without necessarily defeating the object of the expedition.

It is generally believed by those on board the ship that the weather exercised a very important influence on the operation, and the hopes with regard to the future seem to be based almost entirely on the chance that the weather may be good during the short period which it is believed will this year be occupied in the attempt. The month of June has been selected, and the method originally proposed, that of commencing in the middle and laying in each direction toward the land, will probably be adopted. With reasonable success, the time required will be one week for either vessel to complete her half of the journey, and as the vessels can lie by each other in mid-ocean and wait for a favorable prospect before commencing the effort, the chances of failure in consequence of bad weather are much reduced. June is the calmest month in the year in this part of the Atlantic. The desire to avoid all trouble from ice induced the employment last season of the next calmest period, which was August.

It is difficult to see what influence the weather can have on the cable after it leaves the ship. Owing to the peculiar model of the *Niagara* she lies almost without motion in the heaviest sea, and was not, at the time of breaking the cable, agitated to an extent which could have seriously affected that operation. The direct action of the waves upon the cable would have been very considerable, but for the fact that it sank quite rapidly and ran out at so great an angle that but a very small portion was at any one time in a position to feel the surging of the water.

The cable must necessarily be strained as much as it can safely bear to prevent its weight from dragging it out too rapidly. It may have been politic for Mr. Bright to apply the brake, and thus diminish the excess of speed with which the cable was running out, or break it at once rather than find too late that the supply was too small to make up that excess. The great mistake was in increasing the resistance too suddenly. There is a great difference between a sudden and a gradual application of an increased resistance in such a case.

In the act of laying an immensely long mass, there are three conditions with regard to motion. One

portion of the cable reposes quietly on the bottom of the ocean; another is in the hold of the ship moving some four miles per hour. The intermediate portion—that on which all the interest concentrates—is sinking through the water in an oblique position. The cable is dense and sinks quite rapidly, but the water offers a resistance to its descent in the same manner as it resists the sinking of a stone or the motion of a vessel along its surface. It requires time to enable it to get out of the way, as the cable descends. This resistance of the water, acting on its under side, partially supports its weight. In other words, the cable rests on an inclined plane of water. It is continually sinking, but would fall much faster if the water were removed. The difference is due to the support of the water on its under side. At the moment when, some hours before the final break, the cable commenced to run out too rapidly, it evidently began to slide backward down this inclined plane. The water offered very little resistance to this movement; and while the ship moved westward four miles per hour, the cable slid eastward through the water at about the same rate. The effect of instantaneously stopping this backward motion, was to produce a severe jerk, as the momentum of the whole mass tended to make it continue in its eastward movement. The effect was very similar to the concussion produced by a similar mass of matter striking a body at rest. The water was two miles deep at that point—it being one of the deepest places on the whole route, and there was at least four miles of the cable in suspension, or rather in this backward motion in the water. The cable weighs about one ton per mile, and that momentum added to the legitimate strain severed it.

A telegraphic communication had been kept up between the ship and the shore. The telegraph apparatus was in a private office constructed between decks, and the observations were carried on with all the seclusion desired. Professor Morse who was one of the most active observers, has since stated that the effect of the current became weaker as the length of the immersed portion increased, but this should naturally be expected in some degree, and although the precise ratio in which it weakened has not been published, it may be presumed to have been small from the fact,

that the Company, with all the experience of the past before them, are preparing for another attempt with the same cable, a suitable addition being provided in place of the lost portion.

One of the daily journals, in a recent elaborately prepared article states that the effect improved as the cable became immersed; but as this is in direct opposition to Prof. Morse, we prefer to believe that the current was somewhat retarded.

The direction of the operation has now been placed in the hands of an American, Mr. EVERETT, the former Chief Engineer of the *Niagara*. Accepting a situation substantially equivalent to that of Chief Engineer of the Telegraph Company, he has remained in England superintending the construction of the machinery to be used on the ships and arranging all the details for the attempt. The progress of the enterprise will probably be reported every few weeks hereafter.

It cannot be too earnestly hoped that the disappointment of last season will not be repeated. The ships may expend all their cable before reaching the shore. Such a misfortune defeated one attempt to lay a great cable across the Mediterranean, and the cable only parted after the steamer had held on by the end for four days, waiting for an addition which was being hurried up. Or the enterprise may fail from inability to communicate through such a distance after the job is complete. But with the precautions now taken it is hardly possible that a failure can occur in precisely the same manner as before.

#### Dubuque and Pacific Railroad.

We have received the Report of the Directors of the above road for the year 1857.

The entire length of the Dubuque and Pacific Railroad line, from Dubuque to Sioux City is 319½ miles—only 17 miles longer than an air line. The maximum grade is 45 feet per mile, and on one portion there are 65 miles continuous line without a curve.

The contract for the first 30 miles, to Dyersville, was let September 1, 1855, to R. B. Mason & Co., at \$36,666 per mile, including equipment, buildings, etc. Though the most expensive portion of the whole line, it was opened for operation, May 11, 1857, and has since been doing a good business. October 9, 1856, Mason, Bishop & Co., contracted for the line from Dyersville to Cedar Falls, 68¾ miles, at \$23,500 per mile; and March 9, 1857, for the line from Cedar Falls to Fort Dodge, 92½ miles, for \$23,000—without equipment, but including all buildings, etc., for a first class road. The whole line completed and under contract, is 191¼ miles, at a total cost, except equipment on 161¼ miles, of \$4,843,105—an average of \$25,323 per mile. The road is now in operation from Dubuque to Nottingham, 38 miles; from thence to Manchester, nearly graded; thence to Independence, 23 miles, one-third graded, and thence to Cedar Falls, less than one-third graded. There is iron enough on hand to complete the road to Manchester, 47 miles, when it is believed the receipts will be doubled.

The Company has a land grant amounting to 230,400 acres, which, estimated at \$6.25 per acre, amounts to \$1,440,000. These lands are among the best in Iowa and have been previously alluded to in the JOURNAL. Three-fourths of the right of way has been secured at an expense of \$18,045—the most trouble and expense being incurred in

getting possession of the poorest lands—the best being generally freely given. The Company owns over 7,000 town lots valued at \$145 each—no directors owning lots at any of the stations. Ample depot grounds are secured at nearly every station. At Dubuque, the Company own about 47 acres, with three-fourths of a mile water front, and 83 acres at South Dubuque for shops, etc. The Dubuque Harbor Company have given land for a passenger station, and are building a passenger house, of which the Company will have free use.

The earnings of the road from May 11, to December 31, 1857, amounted to \$52,670—or at the rate of \$2,696 per mile per annum for 30 miles. A comparison of these earnings with those of other leading roads, in their early stages, is not at all to the disadvantage of this Company.

The value of the taxable property of the eight counties through which the road passes between Dubuque and Fort Dodge, for the year 1856, is estimated at \$23,997,563; for 1857, at \$29,298,014—an increase of \$5,300,451 in the year. The taxable value of the eight counties between Chicago and the Mississippi, on the line of the Galena and Chicago road, in 1849, was \$17,452,752.

The population of the three tiers of counties along the line of this road, from the Mississippi to the Minomi river, according to the State Census of 1856, is 145,305, and that of the towns immediately on the line is 28,076.

We give in full the history of the result of the financial plan of the Company, alike as a lesson to other companies, and to express our assent in the sensible conclusions at which they have arrived, after their somewhat eventful experience:—

After the land grant was made to this Company many influential parties, who had much experience in railroad matters, were desirous of becoming interested. Each had a plan which, if adhered to, would secure all the money necessary to build the road in five years at the outside. At that time the stock of the Illinois Central was worth from \$135 to \$140 per share. The signal success of that enterprise was admitted by all. No other company enjoyed the unlimited confidence of money lenders of Europe and America to the same extent.

Thomas E. Walker and Abram S. Hewitt, two of the directors of that road, were willing to act as trustees in negotiating bonds in England. A financial plan was proposed modeled after the Illinois Central.

The Company executed a mortgage and deed of trust upon the road and land grant to Abram S. Hewitt, Thos. E. Walker and Frederick Schuchardt of New York, and Curtis B. Raymond of Boston, to secure \$12,000,000 of construction bonds, bearing seven per cent. interest, payable in thirty years, with the privilege of issuing three millions more.

The trustees were satisfied that the negotiation would be successful. A portion of them who had been in correspondence with English capitalists were confident that six millions would be taken in London, as soon as the bonds could be sent over.

The plan did not admit of a stock subscription of more than one million. The first issue of convertible bonds were converted by the holders into stock; each share of full paid stock entitled the holder to subscribe for seven shares more when the road should be completed to Sioux City. This plan was regarded with so much favor that applications to take stock and pay for it at par in cash were made almost daily from all parts of the country. Applications for bonds were not so numerous, but sufficient could have been sold to applicants at Dubuque, at fair rates without advertising, to meet the wants of the Company.

But we were told that the English bond buyers

must have the whole issue, that if we should sell any here it would break up the English negotiations. The certainty of success did not rest alone upon private advices to a portion of the trustees, but it was announced by foreign correspondents of the New York papers. Previous to the adoption of this plan, the construction of 17 miles of road from Dyersville to Manchester was undertaken; the Company relying upon the sale of stock and local resources, the same as had been previously done for the construction of the more expensive first division. But the new plan provided means for the construction of the whole road, and seventeen miles was too small an undertaking for the first year. On the first of April the trustees issued a circular and an exhibit of documents offering the bonds for sale and invited "the most rigid examination." In that circular they stated "that thirty miles of the road from Dubuque west, are now completed and just opened for business; one hundred and seventy miles more are under contract and rapidly progressing, and the balance will be put under contract at the earliest practicable date."

Although a portion of the Directors are of sanguine temperament, they did not see proper to push 170 miles rapidly until the money was actually received, however certain of success the negotiation might appear; it was, under the circumstances, deemed best to commence grading on 70 miles so that in case of "rigid examination" it would be found that the directors and trustees were working together.

The sub-contractors went on and put up shanties, bought provisions at high prices, and incurred much of the expense necessary to grade the 70 miles of the road from Dyersville to Cedar Falls. The work was "progressing rapidly" when we heard that there was some counter influence at work; that some jealous parties had been representing that the lands were not good; that the country was little more than a desert plain, and a labyrinth of barren knobs. These reports and representations led to a "rigid examination" of the country by Captain G. W. Smith, who was deputed for that purpose by R. Benson & Co. of London. This rigid examination necessarily occasioned considerable delay, during which the trustees, through their chairman, recommended that the force should be reduced to a mere nominal one. This was done by discontinuing work beyond Manchester, a small force being retained on the 17 miles from Dyersville to that point.

The examination of lands lasted until late in the season. In the meantime the negotiation of six millions for the time being was regarded as a little too large, and it was cut down to two millions; then came rumors of war in India, and half a million was resolved on; soon after this the great panic and financial crisis in the United States banished every hope of receiving a cent from England. The Company owed a floating debt of \$750,000, (including means to complete the road to Manchester.) The report of Captain Smith who had examined the lands and affairs of the Company was very satisfactory, but the stringency of the money market was such that we must not expect one cent from England. Almost everybody was down upon all railroads. A man who was suspected of having any sympathy for, or relations with them, was marked, and regarded as unworthy of credit. Very many persons, especially in New York, were driven to join in the hue and cry to keep their own credit good. Some of the best friends of the enterprise began to waver. A portion of the trustees were unwilling to have their names used in connection with what they justly considered fruitless efforts to sell bonds, although they were willing to contribute as much means as they could reasonably spare, to relieve the wants of the Company. C. B. Raymond & Co. received bonds at 75 cents on the dollar in payment for iron to lay the track from Dyersville to Manchester. Other trustees took bonds for advances which they had previously made; they all returned the optional stock previously purchased. This was done for the purpose of enabling the Company to get up a better stock basis, so as to meet the views





## OFFICERS.

J. P. FARLEY, *President.*  
 PLATT SMITH, *Vice President and Attorney.*  
 C. H. BOOTH, *Treasurer.*  
 GEO. D. LAWRENCE, *Assistant Treasurer.*  
 H. P. LEECH, *Secretary.*  
 JAS. M. MCKINLAY, *Assist't Atty & Land Ag't*

## DIRECTORS.

J. P. Farley, Geo. W. Jones, C. H. Booth, Chas. Gregoire, E. S. Norris, J. H. Emerson, J. M. Redmond, Bernhart Henn, Platt Smith, Iowa.  
 Edward Cooper, Geo. C. Stearns, Wm. H. Gebhardt, Thos. G. Walker, New York.

## TRUSTEES.

Abram S. Hewitt, Thos. E. Walker, Frederick Schuchardt, New York; C. B. Raymond, Boston.

## LAND AGENTS,

Appointed by the Governor under the Act of Congress.

Hon. Bernhart Henn, Fairfield, Iowa; Wm. A. Warren, Esq., Bellevue, Iowa.

D. H. DOTTERER, *Superintendent.*

B. B. Provoost, *Chief Engineer.*

## Galena and Chicago Railroad.

We give below the balance of the Report of Mr. JOHN B. TURNER, the President of this Company, continued from the JOURNAL of last week, together with an abstract of the Reports of the Engineer and Secretary:

The lateral roads, built or projected, cannot be extended very far without reaching territory, the trade of which will be competed for by some other line; and experience has demonstrated, that such roads cannot command a sufficient amount of remunerative business to repay the cost of their construction. Their contributions to the trunk line increase its profits, and these may be of sufficient importance to warrant the latter in encouraging the construction of such roads by aid in some manner.

This aid has been given by some trunk companies by subscriptions to the stock or bonds of the proposed tributary, or by a loan of credit to it; and by other companies, by an agreement to give to it a fixed per centage on the earnings of the main line on the business it receives from the tributary, or by some indirect compensation of the same kind.

The value of the main line may, however, be very much depreciated by an extended contribution of money or credit to its tributaries, and the disastrous results which have so frequently followed this practice, is a sufficient argument against it; but stockholders should draw the distinction between contributions towards the construction of tributary roads, and an agreement to pay over a portion of the net profits which will be secured by the main line unless the other was built.

If such tributary roads can be built without aid, then the question of yielding to them any portion of the profits will depend upon some other equivalent; such as an exclusive connection, by which their business is secured without danger of diversion to some other line.

It should be remembered that our line, being already built, and our trains necessarily run to accommodate our established business, we can generally perform the increased amount which a tributary will throw upon our line for a less cost than the average cost of our whole business; so that we may pay a certain per centage of our earnings and yet retain as much profit as we make from the remainder of our business.

The contracts which have been made with connecting tributary roads have all been arranged with a view to the payment of a per centage of our earnings on the trade which such roads give to us, and the amount of this per centage has been determined in the following manner:

The interest on the cost of our depots in Chicago, and of the main line to the place of junction with the proposed road, has been divided in proportion to the estimated amount of our own business upon

that part of the line, and the amount brought by the proposed road. Our earnings on the estimated amount of the business so brought to us, is then determined by deducting one-half for our expenses. From our net earnings, so ascertained, is deducted the proportion of the interest of the cost of the depots and road above stated, and one-half of the remainder is the maximum sum which will be contributed to connected roads.

For convenience, however, we ascertain the corresponding per centage of the gross receipts which this contributed sum is equal to, and express it in the contract by such per centage.

It will be observed, that while we retain to ourselves one-half of our nominal net profits on this business, we also retain an additional profit equal to the difference between the assumed and actual cost of doing the business in connection with our regular trains, and that we also retain, out of the net profits, a sum to represent the proportion of the interest on the cost of our road and works.

Contracts, predicated upon the above principles, generally furnish to those who are willing to construct roads tributary to ours, a sufficient encouragement to enable them to commence their roads, while they only entail upon our Company a comparatively small contribution in proportion to the benefit which we receive, and only to be paid when we receive the benefit.

These contracts also contain a provision by which the payment of this per centage is made a consideration for an exclusive connection with our road, and they are prohibited from competing with us for the business for a certain distance from our line, and also from diverting any portion of their trade to any other line.

The gross earnings upon our road from the business which has been sent to and received from each of the connecting roads during the last eight months are as follows:

	Freight.	Passengers.	Total.
From the Fox River Valley R. R. ....	\$16,706.49	\$2,663.61	\$19,370.10
From the Beloit and Madison R. R. ....	4,937.33	8,949.21	13,886.54
From the Chicago, Iowa & Nebraska R. R. ....	16,220.03	9,300.00	25,520.03
From the Illinois Central, includ'g the Mineral Pt. R. R. ....	143,708.72	171,207.63	314,916.35
From the Chicago, Burlington & Quincy R. R.* ....	268,543.44	70,638.41	339,181.85
	\$450,116.01	262,758.86	\$712,874.87

The Secretary's report exhibits the amount of the stock and bonds of other railroad companies held by, and the indebtedness of each to this company. The only advance made during the last season, has been an amount of \$12,673.28, to the Chicago, Iowa and Nebraska Railroad Company. This sum, together with \$30,000 previously advanced as a temporary loan, was for the transportation charges and duties on a quantity of railroad iron, which was necessary to extend their road from De Witt to Wapsie, a distance of thirty-six miles back from the Mississippi. These sums are amply secured by \$60,000 of the ten per cent. bonds of that company. The increased business which has been thrown upon our road from this source, is already considerable, and with a revival of business, will fully vindicate the propriety of the measure.

In January, 1854, the New York agents of the Company, Messrs. Wadsworth & Sheldon, failed.

\* This company pays twenty-seven per cent. of their gross earnings on the business carried over our road. The remaining seventy-three per cent. has been added to their payments to represent the gross earnings in the above table. The actual amount paid by that company is \$91,579.10.

They turned out, in payment of indebtedness to this Company, \$88,000 of the bonds of the Fox River Valley Railroad Company, and \$2,000 of the stock of the Beloit and Madison Railroad Company; whatever value these may be considered to have, may be regarded as so much secured on a bad debt.

In June, 1855, the Wisconsin Central Railroad Company, then in good standing, purchased 334 tons of the old strap rail which has been taken up from our road, for the purpose of extending their road from the north end of the Fox River Valley Railroad, ten miles to Geneva, and agreed to secure the payment of \$16,741.07, the amount charged, by a six per cent. mortgage bond of that company. This bond has not yet been given.

The indebtedness of the Fox River Valley Railroad Company, of \$28,350, is for old timber, strap iron, &c., sold that company in 1855 .....	\$3,318.20
One second hand locomotive also sold that company in 1855 .....	5,000.00
For repairs of cars and locomotives at sundry times at our shops .....	422.39
For transportation charges paid on iron for their road, at sundry times .....	2,516.33
For balance due on joint earnings .....	4,334.60
For balance due on money loaned in Oct. 1855, and interest on the whole account .....	12,758.48
	\$28,350.00

The payment of this debt is secured by \$40,500 of the second mortgage bonds of that company, with the notes of the individual directors for \$14,000, as collateral. When this loan was made the security was considered as ample.

The circumstances under which the \$170,000 of the bonds of the Beloit and Madison Railroad Company were acquired, are as follows: In the fall of 1853, the work on the Fulton line was in progress, and 1,700 tons of rails had been procured, to extend that line from Lane toward Dixon, a distance of twenty-three miles. This quantity of iron was not sufficient to complete the road to Dixon. That portion of the line was at that time but sparsely settled, and the laying down of this amount of iron would not have brought so large an increase of business to the road as if used elsewhere. At this time the grading of the Beloit and Madison Railroad was completed from Beloit to Footville, which was seventeen miles from Beloit. Alton Station (eight miles from Beloit) was within six miles of Janesville, to which point the railroad from Milwaukee was open, and it was apparent that the laying down of this quantity of iron on the Beloit and Madison Railroad, would bring a large increase of business over our line from Beloit to Chicago, a distance of ninety-eight miles, as it then formed the only railroad route between Madison or Milwaukee and Chicago. That company purchased this iron and gave therefor \$170,000 of their first mortgage convertible seven per cent. bonds in payment. The iron cost our Company, delivered at Beloit, \$121,002.84. The profits on the business thrown upon our line by the Beloit and Madison road, have been sufficient to fully justify the measure. There is also a balance of \$6,640.72 on our ledger, against that company, which, by a recent arrangement, we are to reserve out of the earnings and use of the road.

Some examinations have been made during the summer, to ascertain the best place to cross the Mississippi river near Fulton, with a railroad bridge, so as to connect our road with those leading westward in Iowa. Some further soundings in the river will be made, as soon as the ice is sufficiently strong to permit it. An estimate of the probable cost of the bridge will also be made. The expenditures for the surveys have been \$1,811.60, which will be refunded when the bridge company is organized.

The Sterling and Port Byron Railroad Company, has purchased a portion of their iron, and are progressing with the grading of their road. Our Company has paid \$879.06 for the preliminary



surveys of this road, before the company was organized, which sum has now been assumed by it, and will soon be repaid.

The contract with the Chicago, Burlington and Quincy Railroad Company, was made December 13, 1851, and amended or modified in June, 1856, and requires them to transport all of their business to and from Chicago over that part of our road east of the Junction; prohibits them from competing for business on the Illinois Central Railroad north of Amboy; and requires them to pay for the use of our track, for the thirty miles, twenty-seven per cent. of their gross earnings for the transportation of such business over our road.

The contract with Mineral Point Railroad Company, is jointly with the Illinois Central Railroad Company and ours. It was made October 10, 1853, and provides that the former company shall send all of its business, the destination of which it can control, for twenty years, over our roads; that it will not enter into any contract with any other railroad company, in reference to the transportation of freight or passengers, without our consent; in consideration of which, the Illinois Central and our Company agree to pay to the Mineral Point Railroad Company, out of the earnings on the business which shall be sent from or go to any point on their road, more than eight miles north of Warren, (its southern terminus,) and passing over some portion of either of our roads, a per centage of such earnings on each of our roads, which, with the net earnings on that road, shall be equal to eight per cent. on its cost; provided, that such per centage of earnings on either of our roads, shall not exceed thirty per cent. thereof; and, provided, that the cost of their road shall not be taken at more than seven hundred thousand dollars, and also, that their expenses shall not be taken at more than one-half of the whole earnings. The road is only thirty-two miles long. Its contributions to the business of our road will be very small, and it was considered at the time the contract was made, that all the business which we should get it from it would be so much clear gain, as without such a contract it would probably take another line, then in process of construction.

The contract with the Fox River Valley Railroad Company, was made March 15, 1854, and provides that all of its business shall be sent over our road, and in consideration of this, our Company is to allow it (including the use of their cars on our road) fifteen per cent. of the earnings of our Company from the business coming from or going to any place on that road, more than two miles north of Elgin and passing over some portion of our road. The fifteenth article of that contract provides, that in case our Company did not construct the contemplated short line between Cottage Hill and Elgin, during the year 1855, the Fox River Valley Railroad Company might, at any time during the following year, (1856,) terminate the contract. The short line not having been built as contemplated, that company filed the required notice in the office of this Company, on the 5th day of December, 1856. The two companies, however, continued by common consent, to transact the joint business on the terms mentioned in the contract.

The contract with the Beloit and Madison Railroad Company, was made January 24, 1854, and provides that all of its business, the destination of which it can control, shall be sent over our road; and it is prohibited from making contracts or arrangements with any other party, by which any of its business may be diverted from our road. In consideration of such exclusive connection, our Company is to pay ten per cent. of the earnings on so much of the business, which comes from or goes to any place on that road more than six miles north of Beloit, and which passes over that part of our main line between Belvidere and Chicago. This contract does not take effect until the road is put into operation from Beloit to Madison. The above per centage, however, is not to be paid upon any portion of our business between Belvidere and Beloit, and west of Belvidere. It is also provided, that if the ten per cent. above stated, together with the net earnings of the road, is not equal to

eight per cent. on its cost, (which cost is not to be taken at more than \$1,025,000, including equipment, and the expenses not to be taken at more than fifty per cent.,) then such ten per cent. of gross earnings is to be increased, until it, together with the net earnings of the road, shall be equal to eight per cent. on such assumed cost, but such per centage shall, in no case, exceed twenty-five per cent. of the gross earnings on such business between Belvidere and Chicago.

Besides the above-mentioned contracts, there has been an agreement for a running arrangement made with the Illinois Central Railroad Company, by which the roads from Chicago to Dunleith are worked as a complete line, so far as the business on that line is concerned. The division of the earnings is made in proportion to the mileage of the business on each road.

The Illinois Central Company is to send all of the business passing over their road, between Freeport and Dunleith to or from Chicago, over our road, and we are to send all business destined for Galena and places on the Mississippi above that point, by the main line and not by the way of the Fulton line, unless a competing line is built from Chicago to the Mississippi river between Fulton and Galena; and until such line be built, if any competing business, for any point above Galena, is sent over the Fulton line, that company is entitled to twenty-eight per cent. of the net revenue thereof.

The Chicago, Iowa and Nebraska Railroad Company has now thirty-six miles of road in operation, and a contract in accordance with the general principles before stated, will probably soon be made.

The Report of the Chief Engineer, Mr. Willard S. Pope, gives a statement of the work done on the line of the road, during the eight months embraced in the report. At Chicago, the grade at North Water street has been raised to correspond with the street grade, at an expense of \$8,141 29. A large goods shed has been built on the dock, fences put up and side tracks laid where required. Side tracks have been laid at Harlem, Rockford and Freeport. Bridges have been built at Tyler Creek, and one commenced at Cherry Valley. A new one is needed at Fox River, near Elgin.

Considerable work has been done on the Chicago, Fulton and Iowa line, of which a full statement is given.

A second track is in use from Chicago to Junction, 30 miles.

During the year there has been added to the rolling stock of the road 4 locomotive engines, 11 first class passenger cars, 2 second class and baggage cars, 151 covered freight, 4 platform freight, and 51 burthen cars, 12 hand cars, and 9 small gravel cars, making the entire equipment consist of:—60 locomotive engines, 41 first class passenger cars, 22 second class and baggage cars, 860 covered freight cars, 150 platform freight cars, 101 burthen freight cars, 122 hand repairing cars, 134 small gravel cars, 1 paymaster's car, 1 wrecking car.

The total length of track in use January 1, 1858, is as follows:

Main line, from Chicago to Freeport	121 miles.
Beloit Branch, from Belvidere to Beloit	21 "
East Elgin Branch	1½ "
C., F. & I. line, from Junction to Fulton	105½ "
St. C. A. L. Branch, from Chicago to Harlem	10½ "
	259½ "
Second track	80 "
Sidings and gravel pit tracks	42¾ "
	332¾ "

Accompanying this report are full tables of transportation, etc.

The Secretary's Report gives the financial statement as follows:

*Statement of the affairs of the Galena and Chicago Union R. R. Co., Jan'y 1, 1858.*

<b>Construction—</b>	
Main line	\$2,127,446 29
Beloit Branch	410,522 61
Chicago, Fulton and Iowa line	2,293,112 87
Second Track	405,850 26
Depot grounds and buildings	824,031 88
<b>Equipment—</b>	
Cars	773,686 78
Locomotives	538,229 97
Chic., St. Ch. & Miss. Air Line	549,581 49
Additional grounds, etc., at South Branch and Harlem	62,260 86
Proportion of bridge, etc., for connection with the Ill. Cen., Mich. Cen., and C., B. & Q. Railroads	20,000 00
Discount, interest and incidentals	644,487 97
Bonus stock issued August 10, 1854	686,510 00
Tools and machinery in mach. shop.	56,555 49
Do. do. car shop	3,178 72
	\$9,395,455 19
Real estate	23,137 77
Materials on hand	476,683 15
Wisconsin Central Railroad Co.	16,741 07
Chicago, Iowa and Nebraska R. R. Co.—for transportation, etc.	42,673 29
Sterling and Port Byron R. R. Co.—temporary advance for surveys	879 06
Fox River Valley Company	116,350 00
Beloit and Madison Company	129,643 00
Fulton bridge	1,811 60
Miscellaneous debts due the Comp'y	2,944 23
Sinking Fund	8,718 25
Coupon paid in advance	35 00
Balances due from stations for freight, etc.	28,415 86
Balances due from other Companies	36,443 80
Balance due from Gen. P. O. Dep.	3,142 71
Balances due from others per Operating ledger	666 28
Henry Tucker, Treasurer	82,975 50
	\$10,366,716 32
Capital stock, 60,238 shares	\$6,023,800 00
<b>Funded Debt—</b>	
Litchfield b'ds, due May 1, 1859	\$52,015 28
<b>First Mortgage bonds:</b>	
<b>Third Division, due—</b>	
Feb'y 1, 1862	262,000 00
Aug. 1, 1862	160,000 00
Feb'y 1, 1863	60,000 00
Aug. 1, 1863	118,000 00
First mortgage, due Aug. 1, 1863	1,400,000 00
Second mortgage b'ds, outstanding May 1, 1875	1,847,000 00
	3,899,015 28
Bills payable, not due	32,960 70
Miscellaneous debts, due for chairs, spike, oil, etc., now on hand	16,755 88
Town of Turner	2,818 57
Convertible scrip, outstanding	7,839 63
Unconvertible scrip do.	499 00
Unclaimed dividends	3,981 00
Do. coupons	4,025 00
Do. back charges	81 84
Unpaid wages—amount of Decemb. pay rolls	\$25,450 34
Do. unclaimed for previous months	2,751 26
	28,201 60
Sinking Fund—\$153,000 2nd mortgage bonds, retired and canceled by Trustees	153,000 00
Income account—surplus, Jan'y 1st, 1858 "B."	198,737 82
	\$10,366,716 32

## Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par value of \$100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	
Atlantic & St. Lawrence	149	2,494,000	3,482,000	6,408,727	567,644	107,687	6	75	Brunswick and Florida, Ga.	30	151,887	468,648	538,649	In progr.				
Androscoog & Kennebec	55	671,476	1,548,840	2,218,316	225,361	none	14	14	South Western	92	1,390,100	441,292	1,716,731	385,214	199,897	8		
Kennebec & Portland	72	1,107,526	1,763,738	2,871,264	223,298	none	90	90	Tennessee and Alabama	30	309,754	628,886	679,906	58,775	29,406			
Portland, Saco & Portsmouth	61	1,896,400	1,859,373	3,755,773	324,767	120,909	6	6	Tennessee and Mississippi	59	792,793	468,384	1,756,940	642,022	334,604			
Boston, Concord & Montreal	93	1,809,082	1,104,586	2,913,668	355,829	113,077	6	6	Memphis and Charleston	247	2,228,177	3,496,288	5,672,470	551,382	278,428			
Cheshire	35	2,085,925	899,813	3,170,637	317,056	125,664	6	42	Mobile and Ohio	221	6,784,839	2,066,459	10,701,428	189,003				
Concord	58	1,500,000	8,242	1,412,676	177,588	73,401	none	2	Miss. Central	188	642,584	none	628,368	284,178	127,450			
Northern N. H.	92	3,088,400	346,608	3,068,400	418,032	160,570	none	2	N. O. Opelousas & G. W.	80	2,800,000	750,000	3,877,528	189,003				
Con't & Passumpsic Riv.	80	1,000,000	800,000	1,784,146	174,125	77,201	none	1	N. O. Jackson & N.	180	4,035,000	1,816,610	5,850,000	189,003				
Rutland & Burlington	117	2,238,376	4,188,869	6,427,245	808,328	160,570	none	1	Vicksburg, Shreveport & Tex.	20	798,572	none	762,014	104,992				
Vt. Central & Vt. & Canada	122	3,650,000	5,283,299	8,933,299	808,328	171,832	6	6	East Tennessee and Ga.	111	1,192,974	1,738,666	2,937,428	227,363	104,992			
Boston and Lowell	26	1,830,000	438,920	2,412,251	435,863	187,430	4	89	East Tennessee and Va.	43	626,075	1,728,664	3,208,138	61,344	39,062			
Boston and Maine	74	4,076,974	50,000	4,229,81	849,560	357,417	6	89	Nash. and Chattanooga	159	2,268,905	1,632,798	3,901,703	641,552	219,28			
Boston and N. Y. Central	74	2,240,300	1,073,589	3,313,889	354,178	245,194	6	89	Covington & Lexington	99	1,884,550	3,065,917	4,951,864	426,408	45,719	6		
Boston and Providence	48	3,100,000	289,720	3,389,720	354,178	245,194	6	89	Lexington and Frankfort	28	430,055	158,896	588,255	95,807				
Boston and Worcester	44	4,500,000	599,974	4,849,779	1,019,149	39,899	42	42	Lexington and Danville	13	694,444	71,000	765,500	243,085	110,440			
Cape Cod	47	681,690	291,007	1,031,625	122,900	65,096	3	50	Louisville and Frankfort	65	698,236	668,061	1,366,297	110,440				
Connecticut River	50	1,691,110	275,772	1,966,882	267,710	92,143	3	50	Atlantic & Gt. Western	254	866,939	77,294	944,233	171,267	none			
Eastern, Mass.	60	2,688,400	2,674,136	5,362,536	717,869	321,943	30	30	Bellefontaine and Ind.	118	1,881,635	1,247,500	3,129,135	395,950	171,267	none		
Fitchburg	67	3,640,000	100,000	3,871,821	668,974	250,843	30	30	Clev. Col. and Cin.	141	4,741,222	108,486	4,849,708	329,754	700,804	10		
N. Bedford and Taunton	21	600,000	none	600,000	168,925	27,827	6	88	Cleveland and Toledo	200	2,676,422	3,739,207	6,415,629	736,272	596,986	10		
Old Colony and Fall River	77	3,015,100	280,100	3,295,200	683,357	305,140	6	88	Clev. and Mahoning	66	628,533	628,533	1,257,066	581,877	309,518	14		
Vermont and Mass.	69	2,232,541	1,019,148	3,251,689	240,133	62,267	none	7	Clev. and Pittsburg	138	2,780,744	3,043,992	5,824,736	681,877	309,518	14		
Western, Mass.	155	5,150,000	5,839,090	10,989,090	2,117,982	880,763	7	7	Cin. Hamilton & Dayton	60	2,155,800	1,526,092	3,681,892	655,709	194,107	40		
Worcester and Nashua	46	1,141,000	205,565	1,346,565	216,888	82,730	4	75	Cin. Wm. & Zanesville	131	1,761,749	2,587,432	4,349,181	221,792				
Providence and Worcester	43	1,510,020	300,000	1,810,020	344,773	155,044	10	119	Columbus and Xenia	55	1,490,450	149,000	1,639,450	408,212	181,688	10		
Hartford and N. Haven	72	2,859,000	944,000	3,803,000	769,065	372,807	10	119	Dayton, Xen. & Belpre	63	437,838	422,658	860,496	110,440				
Hart'd, Prov. and Fishkill	122	1,941,340	2,375,274	4,316,614	367,595	166,162	none	---	Dayton and Michigan	140	1,076,602	393,011	1,469,613	125,940	65,253	37		
Housatonic	74	2,000,000	2,000,000	4,000,000	329,297	47,881	none	---	Dayton and Western	35	310,000	700,481	1,010,481	125,940	65,253	37		
Hugabuck	67	1,031,800	524,244	1,556,044	237,416	114,287	none	---	Eaton and Hamilton	42	454,680	904,439	1,358,119	171,929	65,000	30		
N. York and N. Haven	62	2,980,800	2,163,537	5,144,337	1,007,666	449,538	3	45	Little Miami	65	2,981,282	1,286,000	4,267,282	808,424	363,376	70		
N. Haven and N. London	60	738,258	761,462	1,500,000	88,007	30,318	none	---	Mad River and L. Erie	205	2,697,090	3,368,000	6,065,090	712,213	184,871	none		
N. London, W. & Palmer	66	510,500	1,052,000	1,562,500	120,671	51,644	none	---	Central Ohio	138	1,626,866	6,191,877	7,818,743	712,213	184,871	none		
Norwich and Worcester	66	2,122,300	903,519	3,025,819	323,715	98,921	13	13	Pittsb. Ft. Wayne & Chicago	388	5,994,144	7,344,827	13,338,971	1,111,626	662,117	20		
Albany Northern	32	439,005	1,625,098	2,064,098	117,716	9,904	none	---	Pittsb. & Mayev's & Cin.	50	371,350	81,000	390,350	390,350	164,479	none		
Black River and Utica	35	643,330	317,459	960,789	In progr.	66,333	none	---	Sand'y, Mansf. & Newk	127	1,350,000	2,206,357	3,556,357	328,958	164,479	none		
Buffalo, Conn. and N. Y.	100	1,487,374	1,601,183	3,088,557	172,476	66,333	none	---	Scioto & Hocking Valley	56	408,975	509,680	918,655	888,868	164,479	none		
Buffalo and N. Y. City	92	798,439	2,537,849	3,336,288	289,392	31,896	none	---	Spring Mt. Vernon & P.	113	1,000,000	950,000	1,950,000	Recently	opened.			
Buffalo and St. Line	69	1,300,000	1,040,000	2,340,000	679,570	355,763	10	---	Tol. Wabash & St. Louis	242	2,968,100	7,577,500	10,545,600	1,042,600	1,042,600	---		
Cannadigua and Elmira	47	434,111	922,393	1,356,504	174,089	69,506	none	---	Cin. Log. and Chicago	255	1,496,097	1,006,126	2,502,223	249,869	124,140	---		
Cannadigua & Niagara F's	98	1,816,000	2,279,854	4,095,854	335,433	48,489	32	32	Evansville & Crawfordsv.	109	986,061	1,270,872	2,256,933	249,869	124,140	---		
Cayuga & Susquehanna	35	687,000	606,689	1,293,689	135,433	48,489	32	32	Ind. and Cincinnati	88	1,696,899	1,564,584	3,261,483	491,743	246,518	---		
Hudson River	144	3,758,466	9,250,362	13,008,828	1,902,828	688,980	29	29	Indiana Central	66	612,350	1,261,179	1,873,529	494,004	246,518	---		
Long Island	96	1,876,148	668,949	2,545,097	301,793	116,462	29	29	Ind. Clev. & Pittsburg	83	828,825	1,001,900	1,830,725	296,845	136,635	---		
New York Central	586	24,186,661	14,607,510	38,794,171	3,027,251	3,373,736	8	8	Jeffersonville	66	1,014,262	694,000	1,708,262	206,544	94,318	---		
New York and Erie	464	11,000,000	28,081,468	39,081,468	6,742,607	1,454,032	13	13	Madison and Indianapolis	87	1,647,700	1,336,816	2,984,516	286,148	112,890	---		
New York and Harlem	138	5,717,100	4,822,498	10,539,598	1,040,393	324,991	31	31	New Albany and Salem	298	2,536,121	6,281,848	8,817,969	646,827	371,402	---		
Northern, N. Y.	118	1,633,022	4,406,874	6,040,000	520,153	135,754	1	1	Peru and Indianapolis	73	558,314	868,314	1,426,628	160,000	90,000	---		
Oswego and Syracuse	35	305,130	213,025	518,155	149,373	78,754	8	8	Terre Haute and Ind.	78	1,361,450	250,126	1,611,576	481,272	206,079	---		
Pottamund and Watertown	29	467,200	294,159	761,359	In progr.	82,600	7	---	Chicago and Rock Is'd	182	6,248,000	1,734,318	7,982,318	1,886,196	850,039	---		
Rensselaer & Saratoga	25	610,000	140,000	750,000	241,149	82,600	7	---	Chicago and St. Louis	220	2,911,810	3,681,580	6,593,390	1,882,219	968,831	20		
Saratoga and Whitehall	48	500,000	395,600	895,600	71,909	21,089	none	---	Chicago, Burl. and Quincy	146	2,911,810	3,681,580	6,593,390	1,882,219	968,831	20		
Saratoga & Binghamton	80	768,389	1,578,804	2,347,193	169,484	22,503	none	---	Chic. St. Paul & F'd du Lac	178	2,300,000	1,326,000	3,626,000	1,882,219	968,831	20		
Troy and Boston	27	437,830	737,079	1,174,909	166,363	55,184	63	63	Galena and Chicago	259	5,441,500	3,318,039	8,759,539	2,316,786	1,192,042	22		
Watertown and Rome	97	1,500,000	700,979	2,200,979	440,290	162,037	3	---	Illinois Central	704	3,258,616	19,841,724	23,103,339	2,476,036	1,031,499	---		
Belvidere Delaware	64	1,000,000	1,019,000	2,019,000	243,933	114,632	none	---	Peoria and Quawwa	181	569,889	2,200,000	2,769,889	6,400,000	1,882,219	---		
Osceola and Amboy	94	3,000,000	11,407,200	14,407,200	6,742,607	1,454,032	13	130	Ohio & Miss. (West Div.)	147	1,780,296	3,292,403	5,072,699	688,476	305,348	---		
Panama and Atlantic	30	3,485,000	1,550,854	5,035,854	171,889	45,442	none	---	Terre Haute, Alt. & St. Louis	208	5,110,650	4,450,802	9,561,452	1,882,219	968,831	---		
New Jersey	30	3,482,850	743,000	4,225,850	911,617	534,951	10	126	Detroit and Milwaukee	185	838,000	1,128,964	1,966,964	1,882,219	968,831	---		
New Jersey Central	63	2,000,000	3,305,093	5,305,093	553,478	81,919	7	---	Mich. Central	282	6,058,092	7,287,387	13,345,479	1,882,219	968,831	---		
Morris and Essex	58	1,167,905	862,500	2,030,405	245,686	86,250	6	---	Mich. South'n & N. Ind.	475	6,928,900	9,219,360	13,337,170	2,714,848	1,166,079	10		
Albany Valley	44	1,637,867	342,564	1,980,431	Recently	opened.	---	---	Green Bay, Mil. & Ch.	155	764,075	442,726	1,206,801	372,691	12	34		



## Railroad Bonds.

NAMES OF COMPANIES. (The following quotations are at interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest pay- able.	Where payable.	Due.	Offered.	Asked
Alabama and Tennessee River	\$333,000	1st mortgage, convertible	7	1st Jan. 1st July	N.Y.	1872	85	85
Buffalo and State Line	500,000	Do. convertible	7	April, October	"	1866	89	95
Bellefontaine and Indiana	600,000	Do. convertible	7	Jan'y, July	"	1866	77	77
Do. do.	200,000	Real estate, convertible	7	Jan'y, July	"	1868		
Do. do.	200,000	Income, guar. Cl. Col. & Cin.	7	Feb'y, August	"	1869		
Central Ohio	1,250,000	1st mort. conv. east sec.	7	Divers	"	1861-64	68	68
Do. do.	800,000	2d do. convertible	7	March, Sept.	"	1865	60	60
Cincinnati, Hamilton, and Dayton	500,000	1st mortgage convertible	7	20 Jan. 20 July	"	1867	85	85
Do. do. do.	465,000	2d do. do.	7	May, Novemb.	"	1860	75	75
Cincinnati and Marietta	2,500,000	1st mortgage, conv. till 1862	7	Jan'y, July	"	1868	70	72
Cincinnati, Wilmington, and Zanesville	1,300,000	Do. convertible	7	May, Novemb.	"	1862	75	75
Cleveland, Painesville, and Ashtabula	567,000	Do. convertible	7	Feb'y, August	"	1861	90	95
Cleveland and Pittsburgh	800,000	Do. convertible	7	Feb'y, August	"	1860	90	90
Do. do.	1,200,000	Do. on Branches	7	March, Sept.	"	1873	70	70
Cleveland and Toledo	525,000	Do. convertible	7	Feb'y, August	"	1863	88	88
Chicago and Mississippi	800,000	Do. conv. till 1857	7	April, October	"	1862-72	65	65
Do. do.	1,200,000	Do. convertible	7	April, October	"	1862-72	65	65
Covington and Lexington	400,000	Do. do.	7	April, October	"	1867	67	70
Do. do.	1,000,000	2d mortgage, convertible	7	March, Sept.	"	1883	60	60
Delaware, Lackawanna, and Western	1,500,000	1st mortgage, do.	7	April, October	"	1875	62	62
Florida Free Land	1,500,000	Do. not convertible	7	March, Sept.	"	1891	80	80
Fort Wayne and Chicago	1,250,000	Do. conv. till 1863	7	Jan'y, July	"	1873	70	70
Galena and Chicago	2,000,000	Do. convertible	7	Feb'y, August	"	1863	92	94
Do. do.	2,000,000	2d mortgage, do.	7	May, Novemb.	"	1875	86	87
Great Western (Illinois)	1,000,000	1st mortgage, do.	10	April, October	"	1868	92	92
Green Bay, Milwaukee, and Chicago	400,000	Do. convertible	8	10 April, 10 Oct.	"	1863	90	90
Jeffersonville	300,000	Do. 2d sec. inconv.	7	April, October	"	1873	77	77
Indiana Central	600,000	Do. convertible	7	May, Novemb.	"	1866	90	90
Indianapolis and Bellefontaine	450,000	Do. do.	7	Jan'y, July	"	1860-61	70	80
Indianapolis & Cin'ti (for Lawb. & U. M.)	500,000	Do. conv. till 1857	7	March, Sept.	"	1866	82	82
La Crosse and Milwaukee	500,000	1st mort. 1st sec. conv. till 1864	8	May, Novemb.	"	1874	70	80
Lake Erie, Wabash, and St. Louis	3,400,000	1st mortgage, conv. till 1859	7	Feb'y, August	"	1865	42	50
Little Miami	1,500,000	Do. inconv.	6	2 May, 2 Nov.	"	1883	75	78
Michigan Central	1,000,000	No mortgage, convertible	9	April, October	Boat.	1860	95	97
Do. do.	600,000	Do. do.	9	March, Sept.	"	1869	95	97
Milwaukee and Mississippi	600,000	1st mort. 1st sec. conv. till 1857	8	Jan'y, July	N.Y.	1863	82	82
Do. do.	650,000	Do. 2d do. 1858	8	April, October	"	1863	80	82
Do. do.	1,250,000	Do. 3d do. 1860	8	June, Decemb.	"	1877	80	82
New Albany and Salem	500,000	Do. 1st section	10	April, October	"	1868-62		
Do. do.	2,325,000	Do. oth. sec. conv. till 1868	8	May, Novemb.	"	1864-75	90	90
Northern Cross	1,200,000	1st mortgage, convertible	8	Jan'y, July	"	1873	90	90
Ohio and Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1867	85	85
Ohio and Pennsylvania	1,750,000	Do. do.	7	Jan'y, July	"	1865-66	85	85
Do. do.	2,000,000	Income, convertible	7	April, October	"	1872	97	99
Pennsylvania (Central)	5,000,000	1st mortgage, conv. till 1860	6	Jan'y, July	Phila.	1880	97	97
Racine and Mississippi	680,000	Do. conv. sink'g'd	8	Feb'y, August	N.Y.	1875	81	82
Scioto and Hocking Valley	300,000	Do. 1st sec. conv.	7	May, Novemb.	"	1861		
Steubenville and Indiana	1,500,000	Do. convertible	7	Jan'y, July	"	1865	80	80
Terre Haute and Indianapolis	600,000	Do. do.	7	March, Sept.	"	1866		
Terre Haute and Alton	1,000,000	Do. do.	7	Feb'y, August	"	1862-72	59	70

Extract from De Coppet & Co's Money Circular for the European Steamer of the 17th March.

[TRANSLATED.]

NEW YORK, Tuesday, March 16, 1858.

Since our last advices of the 8th inst., the money market has undergone no change, and the decided decline in the European Exchanges has been so rapid as to cause some belief, considering the smallness of importations, in the possibility of Specie shipments from Europe in payment of the staple products of this country. Notwithstanding this state of things, the Stock market has been very irregular and agitated during the week, and large and sudden fluctuations result in a moderate decline in State Stocks, and a decided fall in Railroad Shares, with one or two exceptions. The transactions in the latter have been large. This movement, which might appear unnatural, considering the ease in the Money market, has been brought about by a general desire on the part of speculators to take advantage of the late favorable news from Europe to realize, but the absence of short interest depriving them of buyers, except at a marked reduction in price, the decline was thus determined. To-day the market is better. State Stocks—Missouri 6s have been active at a decline of  $\frac{1}{2}$ ; also, Tennessee 6s without change; California 7s at a decline of  $\frac{1}{2}$ , and Virginia 6s of 1 per cent. City and County Bonds—Some St. Louis City 6s and County 7s, as also some Milwaukee 7s, have been done at a slight decline. A few Albany 6s, Water Bonds, were sold at 98, and Detroit 7s at 102. Railroad Bonds have been rather inactive, except Illinois Central Constructions, which have declined  $\frac{3}{4}$ , and La Crosse and Milwaukee Land Grants, which have risen  $\frac{1}{2}$ . Erie Bonds have been in less demand, with a decline of 3 per cent. on those of 1862 and 1871, and of  $\frac{1}{2}$  on those of 1875. There has been but little change in New York Central 6s and 7s. Railroad Shares have been active, with large fluctuations and a decline. New York Central closes at an advance of  $\frac{1}{4}$ ; Erie at a decline of  $\frac{1}{2}$ ; Galena and Chicago of  $\frac{1}{4}$ ; Chicago and Rock Island of  $\frac{3}{4}$ ; Cleveland and Toledo of  $\frac{3}{8}$ ; Illinois Central of  $\frac{1}{4}$ ; Michigan Southern of  $\frac{1}{2}$ ; Michigan Central of  $\frac{1}{2}$ ; Panama of  $\frac{1}{4}$ ; Reading of  $\frac{1}{4}$ ; and Milwaukee and Mississippi of 5 per cent. DE COPPET & CO.

Extract from Marie & Kanx's Money Circular for the European Steamer of March 17th.

[TRANSLATED.]

NEW YORK, Tuesday, March 16, 1858.

Since our advices of the 8th inst., partly owing to the overthrow of the British Ministry and the unsettled feeling still prevailing at London, our Stock Market has become much less active, and there has been quite a sensible decline in prices, affecting more particularly the lower-priced class of railroad shares. But to-day the upward tendency is again perceptible. Exchange on London has now fallen to a point which no longer admits of specie exports; this circumstance, in connection with the present condition of our money market, and the great falling off in the imports of foreign merchandize, cannot fail to secure to us a growing ease in money for several months to come. Foreign orders in our Stocks have been quite considerable for the last few weeks, but since the change in the British Cabinet they seem to have ceased, at least temporarily. Our last advices from Europe are to the 29th February, per Canada, and to-day to the 3d instant, per North America. State Stocks lower, except Michigan 8s, which have risen to 100. Sales small. Virginia, 1 per cent lower; Missouri,  $\frac{1}{4}$ ; California,  $\frac{1}{2}$ ; Tennessee, steady, at 89; North Carolina, at 94, and Ohio 6s, 1869, at 102; Indiana 6s, at 84; do, 2 $\frac{1}{2}$ s, at 55; United States Stocks are scarce and in fair demand. City and County Bonds—Transactions scarce for the week, excepting in Brooklyn 6s, of which about \$40,000 sold at 97 $\frac{1}{2}$ ; also, a few St. Louis 6s, Albany 6s, Chicago 6s, Cincinnati 6s and Detroit 7s, North Western, at firm prices. Railroad Bonds generally depressed; sales limited. Erie 2d Mortgages have changed hands at 95; 3d Mortgages at 88; 4th do, at 75; 1871s

NAMES OF COMPANIES. (The following quotations include the accrued interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest pay- able.	Where payable.	Due.	Offered.	Asked
Baltimore and Ohio	1,128,500	Mortgage	6	Jan'y, July	Balt.	1875	80	90
Chicago and Rock Island	2,000,000	1st mortgage, conv. till 1858	7	10 Jan. 10 July	N.Y.	1870	95	97
Erie Railroad	3,000,000	1st mortgage	7	May, Novemb.	"	1867	95	100
Do. do.	4,000,000	2d mortgage, convertible	7	March, Sept.	"	1869	93	96
Do. do.	6,000,000	3d mortgage	7	March, Sept.	"	1868	80	83
Do. do.	6,000,000	4th mortgage, not convertible	7	April, October	"	1860		
Do. do.	4,000,000	Not conv. Sink Fund, \$420,000	7	Feb'y, August	"	1875	50	55
Do. do.	4,351,000	Convertible, Inscription	7	Feb'y, August	"	1871	50	55
Do. do.	3,500,000	Convertible	7	Jan'y, July	"	1862	60	65
Hudson River	4,000,000	1st mortgage, Inscription	7	Feb'y, August	"	1869-70	95	96
Do. do.	2,000,000	2d do. do.	7	16 June, 16 Dec	"	1860	90	90
Do. do.	3,000,000	3d do. convertible	7	May, Novemb.	"	1870	64	69
Illinois Central	17,000,000	Mortgage, inconvertible	7	April, October	"	1875	94	94
Do. (Free Land)	3,000,000	M'ge 345,000 acrs-priv. 7 shar's	7	March, Sept.	"	1860	90	91
Michigan Southern	1,000,000	1st mortgage, inconvertible	7	May, Novemb.	"	1860	80	80
New York and Harlem	1,800,000	Do. do.	7	May, Novemb.	"	1861-72	84	85
New York and New Haven	750,000	No mortgage, do.	7	June, Decemb.	"	1865-66	90	91
New Haven and Hartford	1,000,000	1st mortgage, do.	6	Jan'y, July	"	1873	91	91
Northern Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1861	88	88
Do. Goshen Branch	1,500,000	Do. do.	7	Feb'y, August	"	1868	75	75
New York Central	8,287,000	No mortgage, do.	6	May, Novemb.	"	1883	90	91
Do. do.	3,000,000	No m'ge conv. from June 57-59	7	15 June, 15 Dec	"	1864	102	102
Panama, 1st issue	900,000	Convertible till 1856	7	Jan'y, July	"	1866	100	100
Do. 2d do.	1,478,000	Do. till 1858	7	Jan'y, July	"	1866	88	90
Reading, issued 1844, '48, '49	1,573,000	Mortgage, inconvertible	6	Jan'y, July	Phila.	1860	78	78
Do. do. 1849	1,300,000	Do. convertible	6	Jan'y, July	"	1860	78	78
Do. do. 1849	3,469,000	Do. inconvertible	6	April, October	"	1870	70	71

CITY SECURITIES.	Int't payable.	Off'd.	Asked.
New York. 5 do. 1868-90	May, 95	97	97
Do. 5 do. 1870-75	August, and 97	99	99
Do. 5 do. 1880	November, 97	98	98
Albany, 6 per ct. coup. 1871-81	Feb'y, August, 98	100	100
Alleghany, 6 per ct. coup. 1879-90	Jan'y, July, 93	97	97
Baltimore, 6 per ct. coup. 1879-90	Quarterly, 93	97	97
Boston, 6 per ct. coup. 1879-90	April, October, 95	97	97
Brooklyn, 6 per ct. coup. Long X	Jan'y, July, 97	97	97
Cleveland, 7 per ct. ep. W.W. 1879 X	Do. do., 101	101	101
Cincinnati, 6 per ct. coup. 1873-77 X	Divers, 85	90	90
Chicago, 6 per ct. coup. 1880 X	Jan'y, July, 85	88	88
Do. 7 per ct. coup. W.W. 1873-78 X	Jan'y, July, 98	98	98
Detroit, 7 per ct. ep. W.W. 1873-78 X	Feb'y, August, 100	100	100
Dubuque, 8 per ct. ep. Long X	March, Sept., 100	100	100
Jackson City, 6 per ct. ep. W.W. 1877 X	Jan'y, July, 65	70	70
Louisville, 6 per ct. ep. 1880-88 X	Divers, 65	70	70
Memphis, 6 per ct. coup. 1882 X	Jan'y, July, 69	70	70

CITY SECURITIES.	Int't payable.	Off'd.	Asked.
Milwaukee, 7 per ct. coup. X	Divers, 50	70	70
New Orleans, 6 per ct. ep. R.R. X	Do., 60	72	72
N. Orleans, 6 per ct. ep. municip. X	Jan'y, July, 70	80	82
Philadelphia, 6 per ct. 1876-98 X	Jan'y, July, 93	93	93
Pittsburgh, 6 per ct. coup. X	Divers, 65	65	65
Quincy, 8 per ct. coup. 1868 X	Jan'y, July, 70	70	70
Racine, 7 per ct. coup. 1873 X	10 Feb'y, Aug, 85	85	85
Rochester, 6 per ct. coup. X	Divers, 98	98	98
St. Louis, 6 per ct. coup. Long X	Do., 80	80	80
Do. do. Municipal. X	Do., 80	80	80
Sacramento, 10 per ct. ep. 1862-74 X	Do., 65	65	65
S. Francisco, 7 per ct. ep. 1866 pay. N.Y. X	May, Novemb., 90	90	90
Do. 10 per ct. 1871 X	Do. do., 88	88	88
Do. 10 do. pay. N.Y. X	Jan'y, July, 80	80	80
Do. 6 per ct. pay. N.Y. 1878 X	Do. do., 65	65	65
Wheeling, 6 per ct. coup. X	Divers, 50	50	50
Do. 6 per ct. coup. 1874 X	March, Sept., 51	51	51
Zanesville, 6 per ct. coup. X	April, October, 97	97	97

at 57½; 1862s at 57, closing at 53; the 1875s have declined 18 per cent., selling to-day at 55. New York Central 6s, ½ per cent. down; and 7s, 1864, ½ per cent. higher; Illinois Central Construction Bonds ½ per cent. lower; Freehold Bonds 1½ decline; Michigan Central 1st Mortgage, ½; Milwaukee and Mississippi 10 per cent. 2d Mortgages, 2½; Galena and Chicago 1st Mortgages, sales at 95; do. 2d Mortgages at 90; Chicago and Burlington and Quincy 8 per cent. Bonds at 92a91½; Goshen Branch Bonds at 74; Reading 1886 Bonds at 70; Hannibal and St. Joseph Bonds at 56. Railroad Shares—A general decline, with two exceptions; for the last two days, prices have partly recovered; transactions moderate. Erie has declined 2½ per cent.; Reading, 8½; New York Central, ½; Panama, 1½; Michigan Central, 2½; Michigan Central, 2½; Michigan Southern, 3; do. preferred, 9½; Illinois Central, 3½; Cleveland and Toledo, 45; Chicago and Rock Island, 3½; Galena and Chicago, ½; Milwaukee and Mississippi, 4½; La Crosse and Milwaukee, ½; Hudson River, 1½; Harlem ½; do. preferred, 2½; Cleveland, Columbus and Cincinnati has advanced ½; Chicago and Burlington and Quincy, 1½. Money very abundant. On call, 6a5 per cent.; first class paper, 5a5 per cent.; names less current, 7a9; stock contracts, 7a10. MARIE & KANZ.

## American Railroad Journal.

Saturday, March 20, 1858.

Below we reprint an article, published by us April 25, 1855, upon the subject of the re-imposition of canal tolls upon the competing lines of railroad. As whatever was then said is equally applicable to the present movement, having in view a similar object, we reprint without alterations—the lapse of time having in no degree affected the appropriateness, or weakened the force of the arguments then urged against the proposed measure.

### Shall Our Railroads be Taxed for the Support of the State Government?

On the 20th instant, the Governor of this State submitted to the Legislature a message, recommending the imposition of tolls upon the railroads competing with the canals, as the means for replenishing an exhausted treasury. We cannot allow a "recommendation," involving in an eminent degree the welfare of our railroads and the public, to pass unnoticed; nor without using the occasion for insisting upon what we believe to be the correct policy to be pursued in such cases, and the proper functions of government in all that relates to the movement of commerce.

The exigency is as follows:—For a long period, the canal tolls were not only sufficient to meet the current charges for their maintenance and interest on their cost, but, with other sources of revenue, defrayed the expenses of the State without result to direct taxation, and returned to the State Treasury many times their original cost. Up to the time of the adoption of the present constitution of the State, the direction and appropriation of the canal revenues remained under legislative control. That instrument, however, divested this body of discretionary power over the revenues, and provided that, among other uses, there should be annually set apart \$1,850,000 as follows—

To pay interest and principal on the canal debt .....	\$1,300,000
Do. to general fund debt .....	350,000
To the support of government .....	200,000
	\$1,850,000

Without raising the question as to the propriety of legislating by constitutional enactments, and subjecting to an immutable standard matters constantly fluctuating, and over which the umpirage can exert no control, the above provisions were undoubtedly inserted under a belief that the revenues of the canal would continue to augment in the ratio of their previous increase. Such, however, has not proved to be the fact. The expenditures of government have in the meantime gone on increasing from the numerous calls made upon it, among the more important of which is the interest arising on the debt recently contracted for the enlargement. The excess, in the present year, of expenditures over receipts from all sources, is estimated at \$541,033; for 1856, \$900,626, and for 1857, \$1,011,355, assuming the revenues of the canals to produce annually, \$2,988,655, the receipts of the past year. That they will not exceed this sum till the enlargement shall be completed is inferred from the fact that they have regularly decreased for the past three years, as follows—

Receipts for 1852 .....	\$3,179,145
" 1853 .....	3,168,546
" 1854 .....	2,988,655

Admitting, therefore, that the necessities of the State government are to be largely in advance of the ordinary sources of revenue; the question for consideration is, what extraordinary measures shall be resorted to, to supply the deficit.

The proposition submitted to the Legislature is to tax the movement of freight on the railroads of the State coming in competition with the canals, on the ground that the decrease of the canal revenues has been due to the diversion of their business to the roads. This proposition we regard as so unsound in principle and injurious in practice, that we cannot suffer it to pass without a thorough demonstration of its fallacy.

The object of every improved highway is to reduce the cost of transportation. Previous to the construction of the Erie canal a common road as good as could be constructed out of the soil over which it passed, existed between Albany and Buffalo; yet we are informed in a report submitted to the State Legislature of 1817, and which formed the basis of action which led to the construction of the Erie Canal, that the cost of transporting a ton of merchandise from Buffalo to New York was \$100, and the time required 20 days! It was to reduce this cost for the same service from one hundred to five dollars, and the time from 20 to 5 days, that the canal was proposed and constructed. The idea of deriving a revenue from it, sufficient to liquidate its own cost, and defray for a long series of years the expenses of the State Government, never entered the mind of the most sanguine as to the result. It was the commercial advantages that were to flow to the people of the State by opening to their inaccessible territory an avenue to market, and of securing to themselves the vast commerce of the Lakes, and the valley of the Mississippi, that led to the construction of the canals. These were the ennobling themes that inspired the hearts, and made eloquent the lips of those great men to whose unflinching faith and perseverance, amid obloquy and opposition, New York owes her present exalted position. The object they sought to accomplish, was the reduction of the cost of the transportation to its lowest possible limit, not the

devising of a cunning method for the taking of commerce as a means of supporting the State, or for any other purpose, than the facilitation of its own movement.

In process of time, however, by the system of tolls imposed, the canals produced a sum greater than was required for the payment of charges upon them and the interest on their cost. The balance went into the State Treasury, and was used for the ordinary expenditures of government, which were thus, in a great measure, thrown upon the commerce passing between Albany and Buffalo—a most mistaken policy, as we think we can show. Time, however, sanctioned the error, and, unfortunately, inculcated the sentiment that the canal revenues were the proper source by which nearly all the expenditures of government were to be defrayed. The principle upon which tolls should alone be imposed—that they never should exceed the cost of transportation, was thus lost sight of, and that which under any other circumstances would be considered an enormity, sufficient to arouse the indignation of a whole people, is regarded as the only proper source of revenue for the ordinary expenses of government. It is easy to see how insensibly Governor Clark has been led on to the untenable ground he now stands on, and to submit a proposition which we are confident his good sense will revolt against as soon as it is stripped of the guises which conceal its real nature.

The only correct principle upon which taxes can be assessed is that which shall produce a given revenue in a manner involving the least harm or loss to the tax-payer. The tax, therefore, should never deprive him of the means of payment; or what is the same thing, should never interfere with the processes of labor. It should only tax results. For instance, a cargo of lumber transported over the Erie Canal, costing at the place of its manufacture \$500, may be, and often is worked up into results the value of which is fifty thousand dollars. A tax of one per cent on the result in this case, and which would not be regarded as onerous, would produce \$500. A tax to an equal amount imposed in the shape of toll, or transportation charges, would be equal to the full value of the article at the place of shipment, and prevent its being sent to market at all, leaving the State without revenue, and a thousand people, perhaps, without employment. The above illustration may serve for every article transported on the canal. Most of the Western products which form the basis upon which rest the vast and ramified interests of the East, have so insignificant a value at the places of their production, compared with what is added before they reach the consumer, that the imposition of a few cents per ton to the charges of transportation, would destroy their commercial value altogether, and with it, the vast interests and the numerous communities, whose employment and support consist in adapting such material to the uses of life. Raw material disunited from labor possesses no value. To throw obstacles in the way of the combination of the two, is to keep a man a savage, and nature a desert. The degree of civilization, wealth and prosperity of every country, consequently, is exactly measured by the number and excellence of its roads. The creation of an improved public highway is the greatest gift that a man can confer upon



his fellows, and genius has not a more fitting vocation, and none in which she has achieved sublimer results, than in cheapening the cost of transportation, and in reducing the time required for its movement.

The Erie Canal was constructed at a period when works of this kind were the most approved instruments of the internal commerce of a country. It was a vast improvement over the ordinary highway. But since it was completed, the inventive genius of the age has developed and perfected the railway, which, in many particulars, is as great an improvement upon the canal, as is the latter over the common earth road. Now the real point to be decided is whether we shall profit by the progress of discovery and invention, or shall we ignore both, under the delusion, that an effete past is worth preserving; because it has cost us something. The Governor takes the affirmative of the proposition. He says, practically, "we have a work on hand constructed in a past generation, and which has been superseded by more improved methods—which, if allowed, will draw off its trade and render it unproductive." To show that we have not mis-stated his proposition, we quote the following from his recent message:

In 1851, the laws imposing canal tolls upon railroad tonnage, as well as those prohibiting any roads from carrying freight, were repealed, and at once the door was thrown open, and free competition on the part of railroads with the canals for the carriage of freight invited. This opportunity the railroads have improved with all the skill and assiduity that talent, energy and money could secure. The result is before us. Although the resources of the great West are being developed to a largely increased extent annually; although new avenues and facilities are being opened, increasing the area and amount of business, and of property forwarded by some of those rival routes through our State to the great commercial mart, the revenues of the canals have diminished and are diminishing, while the freight and the receipts from freight by the railroads, are annually, monthly, and daily, increasing.

The question which relates to the needed provision for the deficiency in these revenues, involves the consideration of the causes which have created it. From the suggestions already made, it is evident that it is partly attributable to the diversion of freight to railroads; and this is made still more apparent from the facts and statistics put forth in the Auditor's report lately presented upon the tolls, trade and tonnage of the canals. A comparison is made in that report of the business of the State canals and several of the principal railroads for the years 1853 and 1854, and it shows conclusively that the transit of freight is to a very great extent, and much to the injury of the State, diverted from the State canals to the railroad lines. The results are summed up in the report referred to as follows:

"The total movement or tons carried one mile on the canals during the last year decreased 31,780,889 tons, while on the three trunk railroads alone it increased 55,736,450 tons. That the actual tonnage on the canals during that period decreased 61,991 tons, and their revenues decreased \$431,152, while the tonnage on those three roads alone increased 316,452 tons, and their revenues from freight alone increased \$1,520,688.

The decrease of tonnage on the canals for that period upon the products of the forest, was..... 52,780 tons.  
Upon vegetable food ..... 167,565 "  
And upon merchandise ..... 52,305 "  
There was an increase upon those three roads alone upon the product of the forest of..... 63,174 tons.  
Vegetable food..... 123,486 "  
And merchandise..... 77,135 "

"This diversion existing and rendering taxation necessary, justice and equity would single out the institutions creating and reaping the benefits of diversion as those which should be required to meet the burdens."

Here is the case fairly stated. The canal cannot compete with the railroads. The revenue of the one is *daily and monthly increasing*; of the other, *daily and monthly decreasing*. The fact shows the cause. The one is better adapted to the needs of commerce than the other—is an improvement over past experience and acquisition.

Governor Clark demonstrates the superiority of the railway over the canal. His proofs are conclusive. But he entirely forgets that the stronger the case he makes out for relief, the stronger the reason why none should be extended. In such case the relief costs more than it comes to. Let us illustrate this point. We will suppose the Erie Canal to have been a private enterprise, and that previous to its construction the State owned a *McAdamsized* road between Albany and Buffalo, which cost \$1,000,000, from the use of which she derived a large income. It is easy to see that the canal would, if left free from restrictions, supersede the road and destroy its value. How would Gov. Clark act under such an emergency? Would he say "that the road and the interests of the State must be protected by not suffering the canal to carry at a cheaper rate than the road?"—or would he not rather take the only tenable ground, "that the people of the State would be benefitted to a much greater degree by the reduced cost of transportation, and the facilities extended to commercial operations by means of the canal, even if that rendered their previous investments in the road entirely valueless?" We think he would not hesitate in coming to such a conclusion. Yet the proposition before him is precisely similar. He tells us that the railroads are daily increasing their business at the expense of the canals. Why? Because they are better adapted to the objects for which both were constructed. He tells us that we have vested interests in the canals which must be preserved. If we have invested in an unprofitable work, or in an exploded process, is it well to go on increasing this investment? Can we afford to perpetuate an abuse, because it has cost us something? Could an individual sustain himself for a moment, should he continue the use of machinery or processes which the inventive genius of the age has rendered valueless, when compared with those that superseded them? Would not a person persisting in such folly be regarded as insane, and better fitted for a lunatic asylum than to superintend a manufacturing or commercial establishment? There is not a doubt of this. Can a State wisely persist in a course which would ruin an individual? It may not become bankrupt by so doing, but it must be greatly impoverished. The only safe way is to "let the dead bury their dead." Nothing unable to stand upon its own merits is worth preserving. That a piece of machinery has cost us something is no good reason why we should continue its use. Go into a large machine shop, and not a day passes in which you will not find a tool, a process, or piece of machinery passing out of use and reckoned among the things that were, but which in their day occupied the front rank among useful inventions. That they have been

supplanted and thrown aside does not argue a loss on the whole, as something better has taken their place, which more than compensates the amount of the original outlay. If railroads have superseded the Erie Canal, we shall most heartily rejoice and regard the fact as the most striking and gratifying evidence of the progress of society. It would be equivalent to a *greater result at a less cost*, and that there is one step less between ourselves and our desires. We hope in the same manner to see railroads superseded by some contrivance which shall still more abridge labor, and advance mankind a step further on their way.

We have shown the true principle in taxation to be to tax *results*, not *processes*. If we assume to tax the latter we defeat the process, and are without either the result or revenue. *Results* can bear taxation; *processes* cannot. The reduction equal to ten cents on the cost of transporting a barrel of flour from Buffalo to New York adds a circle of fifty miles to the area of its trade—an area, perhaps, equal to the State of Ohio. By adding the above sum to the cost of transportation, we turn off the trade of so much territory to other cities, and into other channels of trade. By attracting it we may add 50,000 to our population, and to our wealth and commerce in an equal degree. Shall our State encourage such results; or shall we drive them away from us? This is the problem which the Legislature are called upon to solve. The tax, in either case must be paid. Shall we increase or weaken our ability to pay it, by the mode in which it is levied? If we encourage commerce to come to us, and tax the *result*, it will only amount to the smallest fraction of the gains we make out of it. If we tax the *movement*, we strangle it to an equal degree, and turn from our doors a commerce worth, perhaps, \$50,000,000 to raise \$50,000. Upon which hypothesis are we the better able to pay? We ask Gov. Clark; we ask the Legislature; we ask New York City.

The cost of the Erie and Champlain Canals up to 1854 (inclusive of the Enlargement, which has been nearly unproductive) has been only \$10,703,704. The receipts have been \$52,547,346, leaving for proceeds over cost \$40,086,213, or a profit of 400 per cent. The interest paid on the debt contracted for their construction has been \$6,330,884. The net profits arising from these works has been at least \$30,000,000, upon a cost of some \$10,000,000. The two canals are now producing a gross income of some 30 per cent, on their cost. From the excessive tolls levied, the works have been made partially instrumental in defeating the object of their construction; being taxed to support an extravagant and, in many cases, a wasteful Government, and for matters entirely outside their legitimate objects or functions. In this manner has the State lost many times more than the cost of her works. No wonder that commerce should seek to escape such exactions. For the State to pursue it to the railroads, whither it has fled, is only matched by illustration from remote history—of petty potentates, who were accustomed to live out of the impossibilities forced upon the unlucky merchants who came within their grasp. We can conceive no act so utterly indefensible in principle or so disastrous in results. We hope the State of New York will not be led into a measure so injurious to all her

best interests, and so disgraceful to the liberality of her past legislation.

Already has the cost of transportation on the Erie Canal cut off from us a large portion of the commerce of the West. On the one hand we have the St. Lawrence and the Great Lakes, on the other the Pennsylvania and Baltimore and Ohio Railroads, which now divide a trade once monopolized by ourselves. The rivalry of the St. Lawrence Canals is most formidable. They have already diverted a large trade from our works. This fact is one of the strongest arguments urged for the enlargement of the Erie Canal. The former, it is well known, are *ship* canal, allowing the largest Lake vessels to descend to tide water. They possess, therefore, very important advantages over the Erie, which even the Enlargement cannot compensate. The rapid increase of tonnage on the St. Lawrence over the New York Canals, proves the greater facilities offered by the former. This increase in the total tonnage of each for a series of years has been as follows:

Years.	N. Y. Canals. Tons.	St. Lawrence Canals—Tons.
1848.....	2,796,230	164,267
1849.....	2,894,732	213,553
1850.....	3,076,717	288,103
1851.....	3,582,744	450,400
1852*.....	3,862,441	550,779

It will be seen by the above statement that while the increase of the movement on the New York Central for five years has been thirty-five per cent. that on the St. Lawrence Canals has been nearly three hundred and fifty per cent. To counteract this dangerous diversion has our magnificent system of railroads been built at an immense cost and sacrifice; and shall we paralyze the only works that can compete with our rivals, which threaten to turn into foreign channels the golden stream of commerce which has made New York the great commercial city of the world—and the State, the Empire State?

On the South, Philadelphia and Baltimore have railroads, recently opened, which, placing these cities nearer the great seats of production than ourselves, are already dividing with us a commerce of which we had a complete monopoly. Under such circumstances, and now that resolute and successful competitors have risen on each hand, shall we embarrass the action of the only works which can insure us success in the tremendous struggle upon which we are entering?

The total value of the imports and exports, or the Foreign Commerce of the City of New York is some \$250,000,000. Suppose Governor Clark, (the State having the power,) were to submit a proposition to tax this commerce to replenish an exhausted treasury. How would such a proposition be received; the effect of which would be to send this commerce to our other great marts of trade—to Boston, Philadelphia and Baltimore—leaving our harbor deserted, our wharves and warehouses unoccupied, and our city without commercial or industrial pursuits or population? Would not such a proposition, so disastrous in results, excite an universal outburst of indignation? Yet, the proposition of Governor Clark is precisely similar in kind, only vastly more injurious in de-

\* As we have not before us the movement on the St. Lawrence Canals for those years we cannot institute a comparison for 1853 and 1854.

gree. Instead of taxing the commerce of France or England, he proposes to tax that of Ohio and Indiana—of the whole interior of the country—which, passing over our railroads and canals, far exceeds our foreign commerce, and amounts to more than \$300,000,000 annually; a commerce vastly more valuable to the State than its foreign, as it forms not only the basis of this, but of the greater part of all our industrial and commercial enterprises. Yet, our foreign commerce is the *result* of our domestic commerce, and might well bear taxation in comparison with the former.

The injustice of the proposed measure is as flagrant as its impolicy. Money is wanted for expenditures to be made, perhaps, in St. Lawrence or Suffolk Counties. How should such charges be paid? Governor Clark says "levy taxes upon the farmers and millers of Ohio and Michigan who send their produce to New York; upon the Western merchant who comes here to buy his goods." How such a system can be reconciled with justice is more than we can see. If the people of St. Lawrence or Suffolk want money from the Treasury, let those who enjoy the benefit bear the burden, not the foreigner, or the citizens of Erie and Monroe Counties, upon whose trade it is proposed to impose a penalty for coming here to enrich us.

We have thus presented a few, and only a few of the considerations that could be urged against the proposed measure. We are confident that the good sense of Governor Clark has been misled by assuming *precedent* to be founded upon a correct *principle*. It is a mistake we are all constantly committing. That in the case before us they do not agree, we are confident we have fully proved. The precedent was established when a monopoly of trade secured a comparative immunity for our errors. Such immunity no longer exists, and our only safety hereafter is in placing ourselves on the broad ground of *principle*, which is the only *expediency*.

#### Railroads in New York.

We have received, but too late for insertion this week, a copy of the Report of the State Engineer and Surveyor on the railroads in the State of New York for the year ending September 30th, 1857. The General Railroad Law contains the following provision:—"Every Railroad Company, formed under this act, shall make an Annual Report to the State Engineer and Surveyor, of the operations of the year ending on the thirtieth of September, which report shall be verified by the oaths of the Treasurer or President and acting Superintendent, and be filed in the office of the State Engineer and Surveyor by the first day of December in each year." For the year ending September 30, 1855, thirty-eight railroad companies made reports at the proper time; but up to the 15th of the present month, but twenty-seven Reports for the year ending September 30, 1857, had been received, and most of these were sent in after the expiration of the time required by law. Notwithstanding the attention of all the Companies in the State was called to this matter by means of circulars and blank forms, but ten reports were returned, in so correct a form as to be of any substantial value. There is a trifling fine of \$250 for neglect to comply with the above law, whenever it pleases the Attorney General to sue for it. As these reports are the only means which the public have of ascertaining the condition of our railroads, it is very

evident that some means should be taken to correct this growing neglect.

As we shall print the report in full in the JOURNAL next week, we give at present merely the following summary from the reports:—

	Miles.
Length of roads chartered .....	2,950.79
Do. in operation .....	2,573.69
Do. second track in use.....	931.07
	3,504.76
Capital Stock subscribed .....	\$74,289,488 98
Do. paid in .....	68,198,758 25
Funded Debt .....	63,942,125 40
Floating do. ....	4,548,806 69

Total expended in construction. \$136,689,690 34  
—equal to \$53,110 39 per mile.

#### Fairbanks' Scales.

We believe it is generally conceded that the Scales manufactured by Messrs. FAIRBANKS & Co. are the standard for correct weight. They are adapted to every variety of business—more than one hundred different modifications of them being manufactured. Almost every railroad company and manufacturing establishment in the country have them in use.

At the Fair of the American Institute, held at the Crystal Palace in the fall of 1856, in order to arrive at the degree of accuracy obtainable in Railroad Track Scales, a practical test of the latter was made, the result of which we published at the time.

Messrs. Fairbanks & Co., and the Vergennes Scale Co., were the only exhibitors of these scales. Notice having been previously given that all scales entered for competition were to be rigorously tested, more than ordinary care was bestowed by both parties in adjusting therefor. Fairbanks' scale at first stood empty to prove itself accurately balanced. One loaded car weighing 23,100 lbs, was then put on and moved to every position on the track; after which another was added and the process repeated. The greatest load was 52,600 pounds, and the greatest variation from the mean weight at any time was about 3 pounds. The sensitiveness of this scale was sufficient to show a variation of two pounds in either direction, but the graduations were intended to recognize only quantities as small as 5 lbs.

The Vergennes Company's Scale was loaded in the same manner, except that it was not, as would have been desirable, first tested empty. The maximum load applied was 44,724 lbs. The variation produced by moving the load upon different parts of the platform, strange as it may seem, was greatest after the load was reduced to one car; the greatest variation from the mean being in this condition about 17 lbs.

Fairbanks & Co. being an older concern possess in consequence some advantages without which the triumph of their scale would not have been as complete. They were in this instance far more successful in erecting and adjusting their work; in fact, the test had been twice postponed at the request of the Vergennes Company to allow a more complete preparation.

Another trial was subsequently made at the request of the proprietors of Fairbanks' Scales, the result of which was that their scale appeared capable of weighing very correctly any given load for which it may be adjusted. In this case no sensible variation was indicated when 22,910 lbs, was moved to all points on its track.



**Southern (Miss.) Railroad.**

The Southern Railroad of Mississippi is in operation from Vicksburg, on the Mississippi river, to Brandon,—61 miles.

The gross receipts on this line from January 1, 1857, to January 1, 1858, were as follows:

From Cotton freight.....	\$49,897.09
" Miscellaneous.....	118,506.93
" Passengers.....	74,923.25
" Mails, &c.....	17,546.37
" Incidental sources...	3,380.90

Total receipts.....\$264,254.54

The current expenses were as follows:

Maintenance of way.....	\$36,182.00
Transportation expenses....	28,888.61
Machine shop, &c.....	41,940.39
Loss, repairs, &c.....	6,454.30

Total expenses.....113,465.30

Leaving as net earnings.....\$150,789.24

All of which has been expended in extending the work beyond Brandon. Good progress is now making in this direction, and it is expected that the road will be completed, and opened for travel, to Taylor's, 22 miles beyond Brandon, and 83 miles from Vicksburg, on the first of July next.

The distance from Taylor's to Meridian, the point of proposed junction with the Mobile and Ohio Railroad, is 60 miles—making the entire length to that point 143 miles. A contract for the earthwork has already been made for the greater part of the way between these two points. The means to complete the sixty miles are derived from the entire net income of the road, which, during the present year, will probably reach \$200,000—the available assets, amounting to \$250,000—and the proceeds of the first mortgage bonds of the company, amounting to \$500,000. Within the next two years, the means applicable to construction will probably reach \$1,150,000. The income of the road will be increased by the addition of 22 miles, and the completion of the New Orleans, Jackson and Great Northern road to Jackson. A portion of the available assets will be derived from the grant by Congress to this road of two per cent. of the sales of public lands in Mississippi. The first mortgage bonds are a lien on the whole road from Vicksburg to Meridian, and also upon 270,000 acres of land granted by Congress. It will be seen that the application of these means to the completion of the road will leave the land grant untouched, so that the process from that source will be additional to the \$1,150,000 expected to be derived from the other assets.

The interest on the second mortgage bonds of this company, already issued, are payable at the Bank of America, in this city, and are principally held by several of the largest European capitalists. A portion of the first mortgage bonds are held in Philadelphia. The interest is payable on the first days of January and July, and, notwithstanding the recent crisis, and its disastrous effect on railroads, was punctually paid on the day it fell due. The amount applicable to the interest on the bonds is derived from adequate sources, independent of the income of the road.

The grading for the greater portion of the sixty miles under contract is very light, and for forty miles the road does not deflect visibly from a straight line. It is believed that the entire cost of grading, ironing and equipping the residue of the line will not exceed one million dollars.

WILLIAM C. SMEDDS, Esq., is the President of the Company.

**Milwaukee and Mississippi Railroad.**

The Ninth Annual Report of the Directors of the Milwaukee and Mississippi Railroad Company announces that during the year 1857 the main line of their road has been opened to Prairie du Chien, the Mississippi terminus, and the Southern Wisconsin line to Monroe.

The following exhibit shows the property and effects of the Company as they existed on the 31st of December, 1857, to wit:

192 miles of track from Milwaukee to Prairie du Chien.  
43 do. Milton to Monroe.

235 miles of main track.

28 do. side do.

263 miles of main and side track, including right of way, fencing, depot grounds and buildings, water stations, machine shops, etc., valued at.....	\$6,841,627 11
200 miles telegraph line.....	7,600 00
Shop tools and fixtures.....	13,430 00
743 acres of wood land.....	12,500 00
Rolling stock, as per Superintendent's Report.....	808,980 00
Materials and stock on hand, applicable to repairs and operating....	184,257 00
Assets as per Report of Secretary..	367,118 00
	<hr/>
	\$8,235,512 11

The following exhibit will show the liabilities of the Company, including capital stock paid in, city bonds, funded and floating debt, as they existed at the close of the fiscal year:

Capital stock paid in.....	\$3,674,672 51
Deduct stock hypothecated to the city of Milwaukee for \$234,000 of its bonds, as set forth below....	234,000 00

(In this amount.....\$3,440,672 51 there is included \$799,800, which was issued in exchange for farm mortgages.)

10 per cent. 1st mortgage bonds due 1861.....	74,000 00
8 do. do. 1862.....	526,000 00
8 do. do. 1863.....	650,000 00
8 per cent. 1st mortgage bonds due 1877.....	\$1,250,000
Less retired by trustee of sinking fund.....	184,000
	<hr/>
8 per cent. S.W. bonds, due 1866..	350,000 00
10 do. 2nd mortg. do. 1862..	600,000 00
7 do. construction, due 1859.....	\$500,000
Less converted into stock.....	\$15,000
Less retired past y'r.....	16,500
	<hr/>
	31,500

10 per cent. city of Milwaukee b'ds, due 1861.....	234,000 00
8 do. do. 1875..	300,000 00
Floating debt as per the Report of Secretary.....	526,339 60

Total.....\$8,235,512 11

From which deduct the materials, stock on hand, etc.....	\$184,257
Also assets applicable to extinguishment of float'g debt.....	347,025
	<hr/>
	532,182 00

\$7,703,330 11

The floating debt on the first of September, was

nearly \$900,000, to retire a part of which a second mortgage, on the main line, was executed, of \$300,000, payable in New York, in five years, with semi-annual interest at 10 per cent. per annum.

The sum expended on the road exceeds the estimates, owing partly to the change in financial affairs and the consequent depreciation of all railroad securities, and partly to unforeseen expenses to which all roads are subject. The cost at present is about \$29,000 per mile.

The floating debt, at the close of the fiscal year, was \$526,339 60—including a large sum due employees, accumulating during the last four or five months, and \$100,000 borrowed to meet the interest on sinking fund due January 1st. It is hoped to pay this off during the present year.

The following is an exhibit of the annual interest and sinking fund account:

74,000 b'ds, due 1st Jan. & July, 10 p. ct.	\$7,400
526,000 do. do. do. 8 do.	42,080
350,000 do. do. do. 8 do.	28,000
234,000 city do. do. do. 10 do.	23,400
224,700 farm mortg. do. do. 10 do.	22,470
650,000 b'ds due 1st Apr. & Oct. 8 do.	52,000
468,500 do. do. do. 7 do.	32,795
600,000 do. 1st May & Nov. 10 do.	60,000
300,000 city do. do. do. 7 do.	21,000
1,250,000 do. 1st June & Dec. 8 do.	100,000
493,800 farm mortgage due March and Sept. .... 8 do.	39,440
47,100 do. due 1st April. 10 do.	4,700
Sinking fund created by mortgage on main line.....	50,000
Do. do. southern line..	3,500
	<hr/>
	\$486,785

The sinking fund created by the mortgage upon the main line, amounting to \$50,000, has been paid for the year 1857.

The McGregor, St. Peters and Missouri Railroad has been commenced in Iowa, opposite Prairie du Chien, of which, it is predicted, 25 miles will be open the coming fall and 50 miles the ensuing spring. A large part of the merchandise of McGregor, heretofore carried by means of steamboats, was transported by the railroad on its completion. The Report expresses the confident belief that the business of the road will increase, and ultimately become profitable.

The gross earnings for the year are—

From passengers.....	\$399,089 65
" freight.....	469,019 76
" mails and rents.....	13,808 48

Total.....\$882,817 89

**OPERATING EXPENSES.**

Repairs of road way.....	\$65,176 67
Do. locomotives....	50,364 56
Do. cars.....	38,216 52
Do. buildings.....	1,801 39
Damage to property.....	9,611 50
Stationery and printing....	12,515 66
Traveling agency and advertising.....	10,023 25
Taxes.....	8,942 47
Transportation expenses.....	215,548 08
	<hr/>
	412,200 10

Leaving as net earnings.....\$470,617 79

The amount for gross earnings does not include freight on track materials for construction, although the cost of transportation is included in operating expenses.

For extension of main line, 2,450 tons of iron were transported 187 miles, and 2,340 tons of ties, an average distance of 120 miles. For the southern Wisconsin line, 3,055 tons of iron an average

distance of 86 miles, and 6,187 tons of ties an average distance of 50 miles.

The gross earnings of the year as compared with those of 1856 stand thus:—

	Passengers.	Freight.	Mails, etc.
1857....	\$399,089 65	\$469,919 76	\$18,808 48
1856....	227,609 74	441,634 04	11,228 70
Increase.....	\$171,479 91	\$28,285 72	\$2,579 78
Totals.			
1857.....	\$882,817 89		
1856.....	680,474 48		
Increase.....	\$202,343 41		

The equipment and rolling stock is as follows:

13 locomotives, 5½ feet drivers,	
10 do. 5 do.	
21 do. 4½ do.	

Of these, 1 is Portland manufacture, 2 of Norris do., 4 of Souther do., 4 of Schenectady do., 7 of Menominee do., 26 of Breese, Kneeland & Co.

83 first class passenger cars, 13 baggage and post office cars, 411 house freight cars, 107 platform cars, 40 gravel cars, 39 hand cars, 22 iron cars.

Estimated Present Value of Equipments, etc.

44 locomotives .....	\$379,450
Cars .....	429,530
	\$808,980

Shop tools and fixtures, embracing stationary engines, lathes, planes, etc., in repair shops .....	13,430
Telegraph line, (cost) .....	7,640
Wood lands .....	12,500
	\$842,550

Accompanying the Superintendent's report are tables showing the operations of the road.

The financial statement is as follows:—

Income Account, December 31st, 1857.

Dividend No. 6, being 5 per cent. for six months ending Dec. 31, 1856 ..	\$106,220 50
Loss on freight bills, etc. ....	8,287 82
Operating expenses for the year ....	412,200 10
Interest on funded and floating debt ..	425,428 39
Balance to new account .....	75,565 19
	\$1,027,702 00

Balance December 31st, 1856 .....	\$144,884 11
Gross earnings for the year as follows:	
Freight .....	\$469,919 76
Passenger .....	399,089 65
Mails, rents, etc. ....	18,808 48
	882,817 89

December 31, 1857, balance .....

Milwaukee and Mississippi Railroad Company, in General Account, December 31, 1857.

Capital Stock—Am't received from various sources .....	\$3,674,672 51
Bond Account—Bonds sold and outstanding .....	3,735,500 00
City of Milwaukee—For loan of b'ds ..	300,000 00
Debts and Bills Payable—Liabilities of the Company, includ'g amounts due to employees .....	478,013 68
Mortgagors—Excess of dividends and interest over interest on mortgages to date .....	52,855 50
Unclaimed dividends .....	2,345 28
Dividend certificates outstanding...	1,106 71
Warrants on Treasurer outstanding ..	44,878 93
Income Account—Balance at this date .....	75,565 19
	\$8,864,982 80

Construction—main line .....	\$5,588,739 99
S. Wisconsin line, including .....	\$93,954
92 expended on Janesville branch ..	994,871 17
	\$6,583,611 16
Equipments—embrac'g rolling stock for north and south lines .....	1,004,714 61
Real estate (north line) .....	237,702 94
Operating materials—wood, oil, etc., on hand .....	135,293 79
Debts, bonds and bills receivable ..	149,311 45
Farm mortgages—amount unsold ..	34,150 00
United States Trust Com'py, trustee of sinking fund .....	157,000 00
New York Agency—Funds in hand for payment of interest due Jan'y 1, 1858 .....	58,387 65
Treasurer—Balance of account this date .....	4,761 20
	\$8,364,932 80

The officers and directors of the Milwaukee and Mississippi Railroad Company, for the year ending February 10, 1859, are as follows:—

#### OFFICERS.

JOHN CATLIN, President.	
H. CROCKER, Vice President.	
WM. J. JERVIS, Superintendent.	
WM. T. TAINTOR, Secretary.	
CHAS. H. WILLIAMS, Treasurer.	
A. G. MILLER, JR., Auditor.	
JOHN J. HILL, Register and Transfer Agent.	

#### DIRECTORS.

F. G. Tibbitts, Dane County; H. L. Dousman, Crawford; Nelson Dewey, Grant; Joseph Goodrich, Walworth; E. D. Clinton, Green; E. L. Dimmock, Rock; Harvey North, John Catlin, New York; Erastus B. Wolcott, H. Crocker, Anson Eldred, Geo. H. Walker, John H. Tweedy, Asachel Finch, Jr., E. D. Holton, Alexander Mitchell, Elihalet Cramer, Milwaukee.

#### Housatonic Railroad.

The receipts and expenses of the Housatonic Railroad Company for the year 1857, were as follows:

#### RECEIPTS.

From freight .....	\$196,114 70
From passengers .....	102,860 22
From mail .....	5,909 00
From express .....	3,333 33
From rents .....	7,395 96
From wharfage .....	1,263 18
From dividends on Stockbridge and Pittsfield stock .....	1,015 00
From other sources .....	583 78
	\$318,475 17

Expenses .....

Balance .....	\$109,344 42
Deduct—	
State, town and city taxes ..	\$1,116 71
Rent of Berkshire road ..	42,000 00
Rent of Stockbridge and Pittsfield road .....	31,409 00
Rent of West Stockbridge road .....	900 00
Coupon interest .....	20,846 26
Premiums paid old bondholders for exchanging for new bonds .....	6,250 00
Interest on loans, exchange, etc. ....	2,769 33
	105,291 30

Balance, being the net gain in business in 1857 .....

The earnings show a falling off of \$10,821 99, as compared with the previous year. The road and machinery are now in such good order that it

is believed that the reduction of expenses in 1858, will be \$75,000. The income, it is also anticipated, will be smaller than for last year. Nearly all the bonds falling due 1st January, 1858, have been exchanged for new bonds falling due from 1859 to 1863. The general account is as follows:

Balance Account, Dec. 31, 1857. Dr.	
Road and equipment .....	\$2,438,847 33
Cash .....	\$14,977 39
General Post Office Department .....	1,760 00
Adam's Express Company .....	333 32
Materials on hand—wood ..	14,527 25
Do. oil .....	50 40
Do. coal .....	751 77
Do. tallow and waste ..	270 08
Do. for repairs of road ..	10,255 00
Do. in repair shop .....	9,132 00
Bills receivable .....	21,679 70
Real estate .....	1,804 30
Suspense account .....	1,188 85
Due from connect'g roads ..	3,778 67
Due from stations .....	18,534 52
Due from sundry acc'ts ..	2,192 58
Wood lots .....	2,441 94
Stockbridge & Pittsfield Railroad Stock (cost value) .....	8,559 46
Housatonic Preferred St. (cost value) .....	3,687 50
Due from agents in New York and Boston .....	42,548 37
Naugatuck Railroad B'ds ..	2,000 00
Bonds issued of 1857 ..	24,500 00
	184,973 10
Total .....	\$2,623,820 43

Capital Stock (old) 8,200 shares. ....

Capital Stock Preferred 11,800 shares, ..	\$1,180,000 00
	\$2,000,000 00
Bonds issued of 1848 .....	\$129,500
Do. 1857 .....	250,000
	379,500 00

Notes payable .....	\$44,185 18
Western R. R. Co. ....	99 86
Expenses in December ..	11,337 71
Coupon int't due Jan. 1. ..	11,900 00
Rent of Stockbridge and Pittsfield road .....	15,786 00
Rent of Berkshire road ..	3,500 00
Rent of West Stockbridge road .....	50 00
Due other accounts .....	501 54
	87,360 29
Profit and Loss .....	156,960 14
Total .....	\$2,623,820 43

#### La Crosse and Milwaukee Railroad.

The vacancy in the direction of this Company, occasioned by the retirement of J. B. Brewster, of New York, is to be filled by the election of Mr. William Watson, of this city. The Directors no longer employ financial agents at New York since July last. Money has been raised through agents in a way the present Directors decline to follow. No less than \$2,000,000 of stock and bonds have been slaughtered by forced sales. As soon as the Eastern Directors, who nearly all reside in this city, discovered the mode of raising money, they resolved to remove the fiscal agency and the office to this city, where they can manage it themselves.

Judge Radcliffe, we learn, has assumed the special charge of the finances, as one of the Directors. We learn that the floating debt, which was very troublesome, has been reduced to an extent to render it no longer so. Messrs. Clark, Perry and Luther, of the Board of Directors, have gone to Wisconsin to superintend and overlook the affairs of the Company on the line. The road will be finished to La Crosse this year. The contractor is laying the iron at the rate of half a mile a day. The winter has been and is propitious to the work. The Board has cut down expenses in every possi-



ble way. They have made arrangements with all the Eastern roads, by which they now ticket through from Boston and New York to St. Paul, Minnesota, over the La Crosse road.—*Albany Argus*.

#### Railroad Earnings.

The receipts of the North Missouri Railroad for February were as follows:

Freight.....	\$4,072 98
Passengers.....	4,746 15

Total.....\$8,819 13

February of this year compares with the corresponding month of last year, thus:

	1858.	1857.	Increase.
Freight.....	\$4,072 98	\$1,008 16	\$3,064 82
Passengers...	4,746 15	1,633 00	3,113 15

\$8,819 13    \$2,641 16    \$6,177 67

The following are the earnings of the Terre Haute, Alton, and St. Louis Railroad, for January, 1858:

Passengers.....	\$23,075 54
Freight.....	25,393 16
Miscellaneous .....	8,754 25

\$57,222 95

January, 1857..... 56,475 71

Increase.....\$747 24

The earnings of this road, for February, 1858, were:

Passengers .....	\$18,848 09
Freight .....	24,944 47
Miscellaneous .....	8,629 25

\$52,422 81

February, 1857..... 45,079 47

Increase.....\$7,343 34

The business of this road is increasing, and the prospect for the spring is very fair.

### U. S. Vulcanized Gutta Percha BELTING AND PACKING CO.

THE undersigned are prepared to receive and execute orders for VULCANIZED GUTTA PERCHA BELTING AND STEAM PACKING.

The superiority of this article over every other material, renders it at once an object of special interest to all consumers. Among the advantages claimed for

**Gutta Percha Belting and Packing,**  
Are its great repellent properties, its complete resistance to acids and oily substances, its proof against decomposition in any climate, and in fine,

**ITS DECIDED SUPERIORITY**  
To any and all other material, where Belting and Packing is used, of which facts ample testimony will be furnished.

The price is about one-half that of Leather. Pamphlets containing prices, etc., can be obtained at the warehouse, or on application by mail.

Address **HENRY SMITH & SON,**  
66 Liberty st., New York.

### Great Sacrifice.

Three New First Class Locomotives FOR SALE.

At prices to suit the times and upon the most liberal terms. Address **KASSON, SON & Co.,** or **C. C. DENNIS,** Buffalo, N. Y.

Or apply to **DAVIS & KASSON,** 47 Exchange Place, New York.

### FOR SALE.

20 TO 40 PLATFORM CARS, extra strong, 28 feet long, 33 inch. Wheel, 4½ do. Axle, Iron Truss Rods, etc., etc. Gauge 4-10, can be altered to 4-8½ or 5 feet. Will be sold very cheap for good pay.

ALSO  
A GREAT BARGAIN for Car Builders or for Repair Shops.  
100 CAR SEATS, made and finished in the best manner, Oak Frames, Crimson Plush, Hair Cushions and Backs. Adapted to almost any Car. Will be sold 25 per cent. less than cost of manufacture.

Address **KASSON, SON & Co.,** Buffalo, N. Y.,  
Or apply to **DAVIS & KASSON,** 47 Exchange Place, New York.

### AMERICAN RAILROAD JOURNAL,

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ADVERTISING per line per annum, \$1.50.

RAILROAD MAP OF THE UNITED STATES, AND CANADAS, showing all the

RAILROADS, in operation, progress and projected. Price, on

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420 distinct lines, comprising more than 26,000 miles of

completed road, upwards of 1,500 miles in progress and

12,000 in contemplation, are laid down upon it—making a

total of nearly 40,000 miles of Railroad in operation, progress or projected in the United States. These lines are distinctly and correctly laid down. It is also a County Map, showing the Counties, as well as the States, through which

each road passes. Every city or town of any considerable importance, upon the line of each road is also given, thus making it useful to the traveler, as well as the engineer and financier. A copy of the Pocket edition of this map we are now sending free of postage, to each of our subscribers, upon receipt of remittances from them in payment of their subscriptions up to, and including, the year 1858.

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**ENGINEER'S FIELD BOOK.**—By C. S. CROSS, C. E., (free by mail,) \$1. (See Advertisement.)

**LYONS' TABLES,** for finding the cubical contents of excavation and embankment for Railroads, Turnpike Roads and Canals, calculated for bases from 1 to 50 feet, and for every variety of ground and side slopes.—By M. E. LYONS, C. E. Price, in separate sheets, 25c. each; or the whole (24 sheets) handsomely bound in cloth for \$7.50. (See Advertisement.)

Please address **JNO. H. SCHULTZ & Co.,** AMERICAN RAILROAD JOURNAL, Office, 9 Spruce st., New York.

\*, Our European subscribers will be supplied with the Map, upon remitting to our Agents, Messrs. ALGAR & STREET, No. 11 Clements Lane, Lombard street, London—who also have them for sale.

**KETCHAM & WILLIAMS,** STOCK BROKERS,

No. 1 HANOVER STREET, NEW YORK.

Near Wall, Stocks and Bonds bought and sold on Commission, and Loans negotiated. 6m9

**DUNCAN, SHERMAN & CO.,** BANKERS,

Corner Pine and Nassau Sts., NEW YORK.

**CIRCULAR NOTES AND LETTERS OF CREDIT,** 1858

For travelers, available in all the principal cities of the world.

ALSO, MERCANTILE CREDITS, For use in EUROPE, CHINA, etc. 3m9

**THE RAILROAD IRON MILL COMPANY,** CLEVELAND, OHIO,

MANUFACTURERS EXCLUSIVELY OF RAILROAD IRON.

THIS is a new ROLLING MILL, having been working only eighteen months, and confined to work for roads on this line between Buffalo and Chicago in re-rolling old Rails. The capacity is Forty Tons per day. It is well situated for receiving old Rails, either by Railroad or Lake.

Orders are now solicited From Roads in other sections of the country; and work will be made with New Iron in the heads, if desired.

Apply to **ALBERT G. SMITH,** President of the Incorporation.

February, 1858.

**GILLESPIE'S WORK ON ROADS.**

EVERY Road Maker and Path Master should not be without a copy. Price, \$1.50, postage paid.

Published by **A. S. BARNES & Co.,** 51 & 53 John st.

PUBLISHERS OF—**DAVIES' MATHEMATICS.**

**LARDNER ON THE STEAM ENGINE**.....\$1.50

**PARKER'S NATURAL PHILOSOPHY**.....1.00

**PORTER'S PRINCIPLES OF CHEMISTRY**.....1.00

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**GREGORY'S ORGANIC CHEMISTRY**.....1.50

**GREGORY'S INORGANIC CHEMISTRY**.....1.50

411 ETC. ETC. ETC.

### TO CIVIL ENGINEERS.

ENGINEERS about to commence field work in the Spring, or to extend their office work, are respectfully informed that they can procure the services of one or more assistants who are good draughtsmen, practised in calculation of quantities, familiar with the determination of the proper dimensions of walls, arches, bridges, water channels, etc., and with considerable practice in the use of the compass, level, transit, etc., in the field, having just finished a two years' course of instruction in Civil Engineering at Union College, New York. No one will be recommended who does not fully satisfy the above requirements. Address **Professor WM. M. GILLESPIE,** 211 SCHENECTADY, N. Y.

### FAIRBANKS' SCALES.

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THESE Scales are now regarded as the STANDARD FOR CORRECT WEIGHT, and are in use by nearly every Railroad Company, Merchant, and manufacturing establishment throughout the country. EXAMINE YOUR SCALES, test them thoroughly, and if found incorrect, throw them aside and buy one of

Fairbanks', the Legal Standard.

An incorrect Scale will gnaw the very vitals out of an apparently prosperous business. We have more than one hundred different modifications of these Scales, adapted to the wants of every department of business where a correct and durable Scale is required. Call and examine, or send for an illustrated Circular.

**FAIRBANKS & CO.,** 189 Broadway, New York.

### PEORIA & BUREAU VALLEY R. R. 7 PER CENT.

First Mortgage Convertible Bonds.

THE subscribers offer for sale \$100,000 of the Seven Per Cent. First Mortgage Bonds of the Peoria and Bureau Valley Railroad, payable 1st of August, 1858. Principal and Interest payable in the City of New York.

The Bonds being convertible into the Stock of the Company, on which 8 per cent. Dividend is annually paid.

The P. & B. V. R. R. runs from Peoria, through the Valley of the Illinois River, to its connection with the Chicago and Rock Island Railroad, and has proved to be a very important feeder to the last mentioned Road.

The Chicago and Rock Island Railroad has taken a perpetual lease of the Peoria and Bureau Valley Railroad, at an annual rent of \$125,000, which secures beyond any contingency the payment of the interest on the Bonds, and 8 per cent. dividend on the Stock.

The financial condition of the Company is as follows:

8 per cent. non convertible Bonds.....	\$300,000
7 per cent. Convertible Bonds.....	300,000
Capital Stock, 9,500 Shares.....	950,000

Total.....\$1,550,000

The Road being a little over forty-nine miles long, makes the mortgage equal to \$12,000 per mile.

Further particulars with copy of lease can be had on application to **CLARK, DODGE & CO.,** No. 51 Wall st.

OFFICE OF THE ILLINOIS CENTRAL R. R. Co., New York, February 20, 1858.

NOTICE is hereby given that the Subscription List both in New York and London for the Optional Right Bonds is now closed, except in respect to a portion of the July Options, the holders of which may yet surrender them, and become subscribers to the balance of the new Loan, carrying with it an extended option for three years.

519 J. N. PERKINS, Secretary.

### NOTICE TO STOCKHOLDERS.

OFFICE OF THE PITTSBURGH, FORT WAYNE & CHICAGO R. R. Co., Pittsburgh, March 1, 1858.

THE FIRST ANNUAL MEETING OF THE STOCKHOLDERS OF THE PITTSBURGH, FORT WAYNE AND CHICAGO RAILROAD COMPANY will be held at the rooms of the Board of Trade in the city of Pittsburgh, on Tuesday, the 30th day of March inst., at 2 o'clock P. M., to which time the Report of the Directors and officers of the operations of the Company for the first seventeen months of the consolidation will be presented and read. The election for a new Board of Directors will be held at the same place on Wednesday, 31st instant, between the hours of 9 A. M. and 6 o'clock P. M.

Stockholders, and the representatives of counties holding stock, will receive special FREE tickets to and from Pittsburgh for the occasion, on application to the different Station agents. Blank forms of proxies may be obtained at the General Office in Pittsburgh, or at the office in New York, No. 37 William st.

Stockholders of either of the three companies, now merged by the consolidation, who have not converted their stock, will not be entitled to any votes at the above election.

The Transfer Books will be closed from the 20th inst. to the 1st proximo. \$10 T. D. MESSLER, Secretary.

## AMERICAN WATCHES.

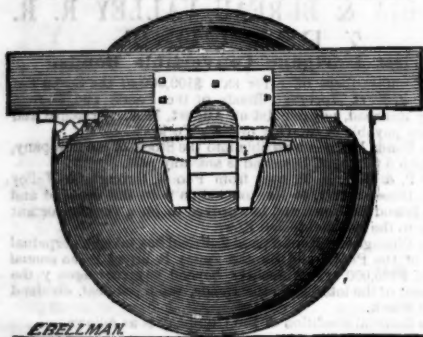
TO CONDUCTORS, ENGINEERS,  
AND RAILROAD MEN.  
**APPLETON, TRACY & CO.,**  
SUCCESSORS TO THE BOSTON WATCH CO.,  
**WALTHAM, MASS.,**

MANUFACTURERS of the celebrated **AMERICAN WATCHES**, offer for sale Watches made expressly for Railroad use, with or without adjusted Chronometer Balance, and constructed and regulated with direct reference to the severe tests of railway locomotion and the irregularities of railway life. A rigid trial of their qualities by Directors and railway men generally, is invited.

GENERAL AGENTS IN NEW YORK,  
Messrs. **ROBBINS & APPLETON**, 15 Maiden Lane.

**DAVID DUNN,**  
MANUFACTURING JEWELLER,  
ROOM 31 GILSEY BUILDING,  
NO. 169 BROADWAY.  
FLAT AND ROUND BAND  
BRACELETS,  
GOLD AND SILVER  
CANE AND WHIP MOUNTINGS,  
AND  
ALL KINDS OF FINE JEWELRY  
MANUFACTURED TO ORDER  
WITH NEATNESS AND DISPATCH.

## WATERMAN'S COMPOUND ELLIPTIC CAST STEEL SPRING.



**ERELMAN**  
FROG Points and Plates forged to pattern. Tires, Wheels,  
Axles, Boiler Plate, Bar Iron, and Rubber goods on hand  
and for sale by  
Gmll  
GEO. W. BILLINGS,  
66 Broadway, New York.

## AMERICAN COAL CO.

GEORGE'S CREEK SEMI-BITUMINOUS COAL.

THIS Company is prepared to contract for the sale of their coal, delivered on board vessels at the depots at Baltimore, Georgetown and Alexandria, on the most favorable terms. The coal is from the George's Creek basin, entirely free from slate, and for steamers, locomotives and foundries is unsurpassed and unequalled in quality by any coal brought to this market, except that coming from the same basin.

The Company will procure vessels at the lowest rates, when desired, without charge.

Orders for quantities less than a cargo, will be filled at the yard of **RANDALL & MORRELL**, Jersey City, adjoining the Cunard Wharf.

Office, 50 Exchange Place. **W. TITUS**, Sec'y.

## LOWMOOR TYRES, TO FIT WITHOUT BORING OR TURNING. LOWMOOR BAR IRON AND BOILER PLATES. WROUGHT IRON WHEELS.

BOILER FLUES.  
GAS PIPE.

**W. BAILEY LANG & CO.,**  
54 CLIFF ST., NEW YORK,  
9 LIBERTY SQUARE, BOSTON.

**W. B. LANG.** **G. M. WHEELER.**

**Railroad Iron.**  
700 TONS, about, or in store, of "W. Crawshaw's" make. For sale by  
**THEODORE DEHON,**  
10 Wall st., near Broadway,  
New York.

## RAILROAD IRON.

**WOOD, MORRELL & CO.,**

Having leased the extensive Works of the  
**Cambria Iron Company,**  
Situated at JOHNSTOWN, CAMBRIA CO., PENNA.,

And purchased all their real estate,  
ARE now prepared to execute, at short notice, orders for  
RAILS of any required pattern or weight, on the most  
liberal terms.

Philadelphia Office, { North Penna. R. R. Building,  
No. 407 Walnut st.

## RAILROAD IRON.

CONTRACTS FOR RAILS,  
AT A FIXED PRICE OR ON COMMISSION,  
DELIVERED AT AN ENGLISH PORT,  
Or at a Port in United States,

WILL BE MADE BY THE UNDERSIGNED,  
**THEODORE DEHON,**  
10 Wall st., near Broadway, New York.  
500 tons T rails on hand 54 to 57 lbs. per linear yard.

## RAILROAD IRON.

The undersigned, Agents for leading Manufacturers in  
**STAFFORDSHIRE AND WALES,**  
ARE PREPARED TO CONTRACT FOR DELIVERY  
On board ship at Liverpool, or Welsh port.  
**C. CONGREVE & SON,**  
18 Cliff st., N. Y.

## RAILROAD IRON.

The Undersigned, Agents for the Manufacturers,  
ARE PREPARED TO CONTRACT TO DELIVER  
Free on Board at Shipping Ports in England, or  
At Ports of Discharge in the United States,  
RAILS OF SUPERIOR QUALITY,  
And of Weight or Pattern as may be required.  
**VOSE, LIVINGSTON & CO.,**  
New York, Aug. 1, 1855 9 South William Street.

## RAILROAD IRON.

The Crescent Manufacturing Company,  
**WHEELING, VA.,**  
ARE now prepared to execute, at short notice, orders for  
RAILS of any required pattern and weight, and to re-roll  
old rails, on the most liberal terms. Address  
N. WILKINSON, Sec'y,  
WHEELING, VA.

## RAILROAD IRON.

THE RENSSELAER IRON COMPANY,  
**TROY, N. Y.,**

OFFER RAILS of their own manufacture deliverable as may  
be desired by purchasers.

**OLD RAILS**  
received in exchange for new or for re-manufacturing.  
**JOHN A. GRISWOLD, Agent,**  
Troy, N. Y.

New York Agent:  
**E. A. QUINTARD**, corner of Wall st. and Broadway.

## RAILROAD IRON AND COMMON BARS.

THE UNDERSIGNED,  
Sole Agents to Messrs. **GUEST & CO.,**  
The Proprietors of the Drwalis Iron Works,  
Near Cardiff, South Wales,

ARE duly authorized to contract for the sale of their G. L.  
Railroad Iron, and Common Bars, on most advantageous  
terms.

**R. & J. MAKIN**, 70 Broad st.

## RAILROAD IRON.

The Subscribers, Agents for the Manufacturers,  
ARE PREPARED TO CONTRACT FOR THE  
DELIVERY OF RAILROAD IRON AT ANY PORT  
in the United States or Canada, or at a shipping port in Wales.  
**WAINWRIGHT & TAPPAN,**  
Boston, June, 1851. 29 Central Wharf.

## RAILROAD IRON.

1,000 TONS Anti-Laminating Hammered Head Rails  
of the "Erie" Section, 57 lbs. per yard, here  
and to arrive. For sale by  
**HENDERSON & KERNOCHAN,**  
13 Cliff st.,  
New York.

## IRON BOILER FLUES.

Lap-Welded Boiler Flues,  
1½ to 7 inches outside diameter, cut to definite  
length, 2 to 20 feet as required.

**Wrought Iron Welded Tubes,**  
From ½ to 5 inches bore, with Screw and Socket  
Connections. T's, L's, Stops, Valves, Flanges,  
&c., &c.

MANUFACTURED AND FOR SALE BY  
**MORRIS, TASKER & CO.,**  
**PASCAL IRON WORKS.**  
Warehouse—209 South Third st.,  
**PHILADELPHIA.**

## MORRIS & JONES & CO., IRON MERCHANTS, MARKET AND SIXTEENTH STREETS, PHILADELPHIA. IRON AND STEEL

IN ALL THEIR VARIETIES.  
BOILER PLATE, OAR AXLES,  
BOILER RIVETS, RAILROAD IRON,  
OUT NAILS and SPIKES, PIG IRON, etc.  
Having the selling agency of a number of the Rolling Mills,  
Furnaces and Forges in this State, orders for any description of  
Iron can be executed.  
August 16, 1854. 1y33

## STEEL, FILES, &c.

**R. GROVES & SONS,  
SHEFFIELD, ENGLAND,**

MANUFACTURERS of warranted Cast Steel, superior  
quality, for Tools, Machinery, and Engineering purposes.  
Single and Double Shear, Blisters, German Spring and Sheet  
Steel of every description—also, Cast Steel Files of high reputa-  
tion, especially adapted for the use of Machinists, and Saws  
and Edge Tools of all kinds.  
A stock of the above goods constantly on hand.

CORPORATE MARK   
**USE**  
**CHAS. CONGREVE & SON, Agents,**  
13 Cliff street, N. Y.

## RAILROAD IRON & CHAIRS.

THE LACKAWANNA IRON AND COAL CO.  
Are now prepared with increased facilities to contract for  
**RAILS AND CHAIRS**

At their Works at SCRANTON, PENNA.  
Address S. T. SCRANTON, Pres't, at SCRANTON,  
or, THOS. STURGES, Treasurer, 25 William st., NEW YORK.

## IRVING & WATKINS

HAVE OPENED  
**A REGISTER**  
FOR THOSE DESIROUS OF LOANING OR  
OBTAINING MONEY ON

## STOCKS, BONDS, NOTES

AND OTHER  
**SECURITIES,**

AND WILL GIVE THEIR SPECIAL ATTENTION  
TO THE SALE OF

**STOCKS, BONDS, ETC.,**  
AT PRIVATE SALE, AT THEIR OFFICE,  
NO. 8 PINE STREET.

## CEMENT, PLASTER, ETC.

THE HUDSON RIVER CEMENT CO.

HAVE commenced manufacturing for the season, and can  
now furnish a very superior article of fresh **ROSENDALE**  
**CEMENT, CALCINED PLASTER, FARMERS' PLAS-**  
**TER and MARBLE DUST.** Address  
**HUDSON RIVER CEMENT COMPANY,**  
1y12 Jersey City, N. J.

**Railroad Iron.**  
1,000 TONS Railroad Iron, weighing about 58 lbs.  
per yard, "Erie" pattern, of best quality Welsh  
make, now ready for delivery, for sale by  
**VOSE, LIVINGSTON & CO.,**  
August 1st, 1857. 9 South William st.



# RAILROAD SUPPLIES.

**WILLIAMS & PAGE,**

No. 44 Water, between Congress and Kilby Streets,

**Boston, Mass.**

**Iron Rails, Chairs, & Spikes,  
FREIGHT AND COAL CARS,**

(on hand or made at short notice.)

**Wheels and Axles of all kinds,**

**LOWMOOR, AMES, BOWLING, AND NASHUA TIRES,  
IRON AND STEEL,**

Of all kinds for Shops and Tracks.

**Car Trimmings, Paints, Oil, Varnish, Car and Switch  
Locks, Ventilators, Lanterns, Head-Lights, Gauges, Rubber  
Springs, Chairs, Hose and Belting, Ash, Pine and other Timber,  
and ALL MATERIALS USED in Equipment and Repairs of  
Railroads, Engines and Cars, at lowest prices.**

**THOS. S. WILLIAMS, PHILIP S. PAGE,**  
Late Supt Boston & Me. R. R. Late Page, Alden & Co.

## REFERENCES.

JAMES HAYWARD, President Phelps, Dodge & Co., N.Y.  
Boston and Maine R. R. COOPER, HEWITT & Co., do.  
Capt. Wm. H. SWIFT, Boston. REEVES, BUCK & Co., Phila.  
LAWRENCE, STONE & Co., do. E. S. CHESBROUGH, Chicago.  
S. M. FELTON, Pres't Phila. W. & B. R. R.

# OLD STAND.

**RAILROAD AND CAR FINDINGS.**

**A. BRIDGES & CO.,**

SUCCESSORS TO BRIDGES & BRO.,

WILL continue the Railroad and Car Furnishing business,  
and deal in Locomotive and Hand Lanterns, Enamelled  
Road Lamps, Brass and Silver Trimmings, Cotton Duck for Car  
Covers, Portable Forges and Jack Screws, Bolts, Nuts and  
Washers, Ship and Bridge Bolts, and Iron Forgings of almost  
every description, etc., etc., at the old stand,  
64 COURTLAND ST., NEW YORK.

Orders for the purchase of goods on commission, aside  
from our regular business, respectfully solicited.

**ALBERT BRIDGES, } Of the late firm of  
JOEL C. LANE. } BRIDGES & BRO.**

**M. K. JESUP & CO.,**

No. 44 EXCHANGE PLACE,

**RAILWAY AGENTS AND**

**COMMISSION MERCHANTS,**

DEALERS IN FOREIGN AND AMERICAN

**RAILROAD IRON,**

HAVE FOR SALE ON COMMISSION

**LOCOMOTIVE ENGINES,**

PASSENGER AND FREIGHT CARS,

**WROUGHT AND CAST IRON CHAIRS,**

**Spikes, Car Wheels, Axles, Tyres, etc.**

F.W. Rhinelander, James A. Boorman, Edwin A. Post.

**RHINELANDER, BOORMAN & CO.,**

**RAILWAY AGENTS**

**AND  
COMMISSION MERCHANTS,**

SUPPLY ALL MATERIAL AND ARTICLES USED IN THE

**CONSTRUCTION AND OPERATING OF RAILWAYS.**

BANK OF COMMERCE BUILDING, NEW YORK.

REFER TO

John A. Stevens, Esq., President Bank of Commerce.  
Sam'l Sloan, Esq., President Hudson River Railroad Co.  
James Boorman, Esq., Messrs. Stillman, Allen & Co.  
Messrs. Cooper & Hewitt, Messrs. Duncan, Sherman & Co.

**DRAKE & CARTER,**

49 Merchants' Exchange, Wall Street.

THE subscribers have formed a Co-Partnership under the  
name of **DRAKE & CARTER**, for the purpose of con-  
tinuing the business of Buying and Selling Stocks and Bonds,  
loaning Money on Stocks and other Securities, making Col-  
lections, &c.

The general partners of the concern will be JAMES M. DRAKE  
and GALEN A. CARTER. EDWARD B. LITTLE Esq. has con-  
tributed Fifty Thousand Dollars as special partner.

D. & C. will occupy the Offices No. 49 MERCHANTS' EX-  
CHANGE, (entrance on Wall St.)  
**JAMES M. DRAKE. GALEN A. CARTER.**

**H. H. GOODMAN & CO.,**

No. 7 WALL ST., NEW YORK,

Dealers in Railway, City, County, and State

**BONDS,**

**RAILS, LOCOMOTIVES, &c.**

We have on hand and for sale, of County Bonds—  
Hardin County (Ky), 6 per cts. Davidson City (Tenn.), 6 p.cts.  
Carter, Bath, and Montgom- Iowa County (Wis.), 8 per cts.  
mery (Ky), 6 per cts. Mineral Point do. do.  
Also a variety of CITY, COUNTY, and RAILWAY  
SECURITIES in smaller lots.  
April 30th, 1868.

**CINCINNATI.**

**HEWSON & HOLMES,**

**AUCTIONEERS AND STOCK BROKERS,**

Have regular sales of Stocks, Bonds, and other Securities

EVERY

**WEDNESDAY AND SATURDAY,**

At 1 o'clock at the Merchant's Exchange,

AND IF REQUIRED,

**SPECIAL SALES**

ON MONDAY, TUESDAY, THURSDAY, AND FRIDAY.

Offices—Nos. 83 and 85 Walnut street.

Where they offer at private sale

A GREAT VARIETY OF

State, County, City and Railroad BONDS and STOCKS

NEGOTIATE

LOANS, NOTES, BILLS OF EXCHANGE,

AND COLLECT

DIVIDENDS, LEGACIES, DEBTS, &c.

REFERENCE—Ohio Life Insurance & Trust Company Bank

**CINCINNATI STOCK EXCHANGE.**

**KIRK & CHEEVER,**

**Stock Brokers and Railroad Agents,**

NO. 83 WEST THIRD STREET,

**CINCINNATI, OHIO.**

Railroad Stocks, Bonds, &c., bought and sold on commission

Regular sales at public auction at the MERCHANTS' EXCHANGE

**REMOVAL.**

**W. D. STARLING**, Metal Broker and Rail Inspector,  
from Lawrence Pountney Lane, to the Vestry House,  
Lawrence, Pountney Hill.

**LONDON, 1867.**

**Nathan Caswell,**

No. 9 Nassau st., New York, Broker in Railroad Iron, refers  
to Messrs. P. CHOUTEAU, JR., SANFORD & Co. 6ml

**NEW ENGLAND RAILROAD**

**MUTUAL FIRE INSURANCE CO.**

Office, No. 11 Railroad Exchange, Boston.

THIS Company, composed of Railroad Corporations, in-  
sures on the Mutual principle, against loss by Fire,  
BUILDINGS, BRIDGES, ROLLING STOCK, and other  
property in which the members have an insurable interest.

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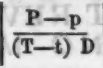
**CAUTION.**

As there are numerous imitations of our FRANGIPANNI,  
purchaser are requested to see that the names of PIESSE  
and LUBIN are impressed upon the Bottles.



Sold by all Fashionable PERFUMERS and DRUGGISTS in the  
World.  
WHOLESALE AGENT FOR THE UNITED STATES:  
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**PROSSER'S**



**PATENT.**

**SURFACE CONDENSER for HIGH PRESSURE STEAM**

WARRANTED

To save from 15 to 30 per cent. of the fuel and

To perform from 15 to 30 per cent. more work

By increasing the evaporative power of the BOILER

And decreasing the condensation in the CYLINDER.

For LICENSES under my PATENT

APPLY TO THE PATENTEE,

**THOMAS PROSSER,**

JAN'y 6, 1868.

28 Platt st., NEW YORK.

**THE**

**KASSON LOCOMOTIVE EXPRESS CO.,**

**CAPITAL \$200,000.**

General Office, BUFFALO, N.Y. Treasurer's Office, N. YORK.

WM. M. KASSON, President. W. MARSH KASSON,

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**RAILROAD IRON, CHAIRS & SPIKES.**

**Also Cars, Locomotives,**

**AND ALL KINDS OF**

**MACHINERY FOR RAILROAD PURPOSES.**

Office, next door to the Custom House, Main street.

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**W. & L. E. Gurley, Troy, N.Y.,**

**MANUFACTURERS of Engineers' and Surveyors' Instru-  
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ing Instruments, No. 226 Baltimore st., BALTIMORE, Md.**

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**Wm. J. Young**

**HAS removed his Engineering and Surveying Instrument Man-  
ufacture to No. 33 North Seventh Street, Philadelphia.**

**H. SAWYER**

(of the late firm of SAWYER & HOBBS),

**MANUFACTURER of Transits and Levels, has removed  
to Union Place, near Warburton Av., Yonkers, N. Y.**

**ENGINEERS' AND SURVEYORS'**

**INSTRUMENTS, MADE BY**

**Edmund Draper,**

Surviving partner of

**STANCLIFFE & DRAPER,**



No. 23 Pear Street, below Walnut,  
near Third St., PHILADELPHIA.

**BECKER'S PATENT IMPROVED**

**SURVEYING LEVEL.**

Patented, December 1st, 1867.

**Manufactory 25 Hicks Street, BROOKLYN.**

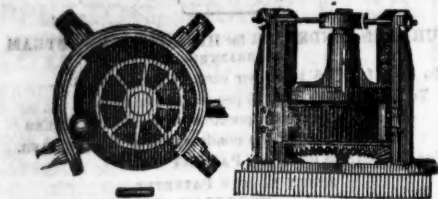
**FOR sale only by the manufacturers, BECKER & SONS**

who warrant it to be the best Surveying Level that is

made. Price, with Tripod and Case, \$70.00,—with Compass,

\$90.00. Drawings and descriptions free of charge. 6m4

## HENRY BURDEN'S PATENT REVOLVING SHINGLING MACHINE.



THE SUBSCRIBER HAVING RECENTLY PURCHASED the Right of this Machine for the United States, now offers to make transfers of the Right to run said Machine, or sell to those who may be desirous to purchase the Right for one or more of the States.

This Machine is now in successful operation in ten or twelve Iron Works in and about the vicinity of Pittsburg, also at Phoenixville, and Reading, Pa., Covington Iron Works, Md., Troy Rolling Mills, and Troy Iron and Nail Factory, Troy, N. Y., where it has given universal satisfaction.

Its advantages over the ordinary Forge Hammer are numerous.

Considerable saving in first cost; saving in power; the entire saving in shingler's, or hammerman's wages, as no attendance whatever is necessary.

It being entirely self-acting; saving in time from the quantity of work done, as one machine is capable of working the iron from sixty puddling furnaces; saving of waste, as nothing but the scoria is thrown off, and that most effectually; saving of staffs, as none are used or required.

The time required to furnish a bloom being only about six seconds, the scoria has no time to set, consequently is got rid of much easier than when allowed to congeal, as under the hammer.

The iron being discharged from the machine so hot, rolls better and is much easier on the rollers and machinery.

The bars roll sounder, and are much better finished.

The subscriber feels confident that persons who will examine for themselves the machinery in operation, will find it possesses more advantages than have been enumerated.

For further particulars address the subscriber at Troy, N. Y.

P. A. BURDEN.

**DELAPIERRE & LOCKWOOD,**  
156 William, Cor. of Ann st., New York,  
IMPORTERS AND DEALERS IN HEAVY HARDWARE,  
Metals, Oils & other Materials for Machinists & Manufacturers.

Pig Iron,	Lead,	Horse Shoes,	Sperm Oil,
Block Tin,	Antimony,	Nails,	Lard Oil,
Copper,	Steel, etc.,	Vices, Anvils,	Emery,
Spelter,	Crucibles,	Bellows, etc.,	Borax, etc.

### Patent Machine Made Horse-Shoes.



The Troy Iron and Nail Factory have always on hand a general assortment of Horse Shoes, made from Refined American Iron.

Four sizes being made, it will be well for those ordering to remember that the size of the shoe increases as the numbers—No. 1 being the smallest.

WM. F. BURDEN, Agent,  
Troy Iron and Nail Factory, Troy, N. Y.

### NOTICE.

OFFICE OF THE BOSTON LOCOMOTIVE WORKS,  
June 1st, 1857.

WE beg leave to announce that Mr. O. W. BAYLEY formerly of the AMOSKEAG MANUFACTURING CO., and popularly known as a builder of Locomotive Engines and other Steam Machinery, has become associated with us as Principal of the MECHANICAL DEPARTMENT of our business.

23rd HOLMES HINKLEY, President.

### RAILROADS AND STEAMBOATS.

#### FALL RIVER LINE.

FOR BOSTON AND PROVIDENCE via NEWPORT and FALL RIVER.—The splendid and superior steamer BAY STATE, Capt. Jewett, leaves New York every TUESDAY, THURSDAY and SATURDAY, at 6 o'clock P. M., and the STATE OF MAINE, Capt. Brayton, leaves New York every MONDAY, WEDNESDAY and FRIDAY, at 4 o'clock P. M.; from Pier No. 3, N. E., near the Battery; both touching at Newport each way.

Hereafter no rooms will be regarded as secured to any applicant until the same shall have been paid for.

Freight to Boston is forwarded through with great dispatch via Express Freight Train.

WM. BORDEN, Agent, Nos. 70 and 71 West st.

#### The REGULAR MAIL LINE

VIA STONINGTON, for BOSTON and PROVIDENCE  
—Inland route—the shortest and most direct, carrying the Eastern Mail.

The steamers PLYMOUTH ROCK, Capt. Joel Stone, and COMMODORE, Capt. W. H. Frazee, in connection with the STONINGTON & PROVIDENCE and BOSTON & PROVIDENCE RAILROADS, leaving New York daily (Sundays excepted) from Pier No. 2, North River, first wharf above Battery Place, at 5 o'clock P. M., and Stonington, at 8 $\frac{1}{2}$  P. M.; or on the arrival of the mail train which leaves Boston at 5.10 P. M.

The COMMODORE, from New York Monday, Wednesday and Friday; from Stonington Tuesday, Thursday and Saturday.

The PLYMOUTH ROCK, from New York Tuesday, Thursday and Saturday; from Stonington Monday, Wednesday and Friday.

Passengers proceed from Stonington per railroad to Providence and Boston in the Express Mail Train, reaching said places in advance of those by other routes, and in ample time for all the early morning lines connecting North and East. Passengers that prefer to remain on board the steamer, enjoy a night's rest undisturbed, breakfast if desired, and leave Stonington in the 7 $\frac{1}{2}$  A. M. train for Providence.

A baggage master accompanies the steamer and train through each way.

For passage, berths, state rooms or freight, apply on board the steamer, or at the Freight Office, Pier No. 2 North River, or at the office No. 10 Battery Place.

### RAILROADS.

#### NEW YORK & HARLEM RAILROAD.



WINTER ARRANGEMENT,  
Commencing Wednesday, January 6, 1858.

TRAINS leave depot, corner White and Centre sts., N. York, at 9 $\frac{1}{2}$  A. M.—Mail for Albany, stopping at Williams Bridge and all stations north.

8.20 P. M., Express for Albany, stopping at principal stations only.

6 $\frac{1}{2}$  P. M., for White Plains, stopping at all intermediate stations.

Trains leave depot, corner 26th st. and 4th av., New York, at 8 $\frac{1}{2}$  A. M., for Williams Bridge, stopping at all intermediate stations.

11 $\frac{1}{2}$  A. M.—White Plains, stopping at all intermediate stations.

2 $\frac{1}{2}$  P. M.—Williams Bridge, stopping at all intermediate stations.

3 P. M.—Millerton, stopping at Williams Bridge and all intermediate stations.

4 P. M.—Croton Falls, stopping at all intermediate stations.

5 $\frac{1}{2}$  P. M.—Williams Bridge, stopping at all intermediate stations.

Returning, trains leave Albany for New York, at 7 $\frac{1}{2}$  A. M.—Mail stopping at all stations above and at Williams Bridge.

3 $\frac{1}{2}$  P. M.—Express, stopping at principal stations only.

W. J. CAMPBELL, Supt.

#### NEW YORK & NEW HAVEN R. R.



1857. WINTER ARRANGEMENT, 1858.  
Commencing December 21, 1857.

Passenger station in New York, corner 27th st. and 4th av.; entrance on 27th st.

TRAINS LEAVE NEW YORK

For New Haven, 7.20, 8.00 A. M. [ex.]; 12.45, 3.10 [ex.], and 4.20 P. M. For Bridgeport, 7.20, 8.00 A. M. [ex.]; 12.45, 3.10 [ex.], and 4.20 P. M. For Milford, Stratford, Fairfield, Southport and Westport, 7.20 A. M.; 12.45, 4.20 P. M. For Norwalk, 7.20 A. M.; 12.45, 3.10 [ex.]; 4.20, 5.30 P. M. For Darien and Greenwich, 7.20 A. M.; 12.45, 4.20, 5.30 P. M. For Stamford, 7.20, 8.00 [ex.], A. M.; 12.45, 3.10 [ex.]; 4.20, 5.30 P. M. For Port Chester and intermediate stations, 7.20 A. M.; 12.45, 4.20, 5.30 P. M.

CONNECTING TRAINS.

For Boston, 8 A. M. [ex.], 3.10 P. M. [ex.]. For Hartford and Springfield, 8 A. M. [ex.], 3.10 P. M. [ex.]. For Connecticut River Railroad to Montreal, 8 A. M. [ex.], and 3.10 P. M. [ex.], to Northampton. For Canal Railroad, 8 A. M. [ex.], and 12.45 P. M. For Housatonic Railroad, 8 A. M. For Naugatuck Railroad, 8 A. M., and 3.10 P. M. For Danbury and Norwalk Railroad, 7.20 A. M., 3.10 P. M.

JAMES H. HOYT, Supt.

#### NEW JERSEY RAILROAD.



For Philadelphia and the South and West,  
VIA JERSEY CITY.

MAIL and Express Lines leave New York at 8 and 11 A. M., and 4 and 6 P. M.; fare \$3; 11 and 4 go to Kensington. Through Tickets sold for Cincinnati (\$17 and \$18.50) and the West, and for Baltimore, Washington, Norfolk, etc., and through baggage checked to Washington in 8 A. M. and 6 P. M. trains.

W. WOODRUFF, Assistant Supt.

No baggage will be received for any train unless delivered and checked fifteen minutes in advance of the time of leaving.

#### New York and Erie R. R.

On and after Thursday, Jan'y 21, 1858, and until further notice

PASSENGER TRAINS  
will leave Pier foot of Duane street, as follows, viz:—

DUNKIRK EXPRESS, at 6 $\frac{1}{2}$  A. M. for Dunkirk and principal intermediate stations.

MAIL TRAIN, at 8 $\frac{1}{2}$  A. M., for Dunkirk and Buffalo, and intermediate stations.

ROCKLAND PASSENGER, at 3 P. M., from foot of Chamber st., via Piermont, for Suffern's and intermediate stations.

WAY PASSENGER, at 4 P. M., for Newburgh, Middletown and intermediate stations.

The above trains run daily, Sundays excepted.

NIGHT EXPRESS, at 5 P. M. for Dunkirk, and Sundays excepted, for Buffalo.

These Express Trains connect at Elmira, with the Elmira, Canandaigua and Niagara Falls Railroad, for Niagara Falls; at Binghamton with the Syracuse and Binghamton Railroad, for Syracuse; at Corning with Buffalo, Corning and New York Railroad, for Rochester; at Great Bend with Delaware, Lackawanna and Western Railroad, for Scranton; at Hornellsville with the Buffalo and New York City Railroad, for Buffalo; at Buffalo and Dunkirk with the Lake Shore Railroad, for Cleveland, Cincinnati, Toledo, Detroit, Chicago, etc.

S. F. HEADLEY, Assist. President.

#### HUDSON RIVER R. R.



FROM December 2, 1857, Trains will leave Chambers street station as follows: Express Trains, 6 $\frac{1}{2}$  A. M., and 4 $\frac{1}{2}$  P. M.; Albany Passenger Train, 11 $\frac{1}{2}$  A. M.; for Sing Sing 4 P. M.; for Poughkeepsie, 8 $\frac{1}{2}$  A. M., and 3 $\frac{1}{2}$  P. M.; for Peekskill 5 $\frac{1}{2}$  P. M. The Poughkeepsie, Peekskill and Sing Sing Trains stop at the Way stations. Passengers taken at Chambers, Christopher and Thirty-first streets. Trains for New York leave Troy, at 6 $\frac{1}{2}$  A. M., and 12.35 and 5 $\frac{1}{2}$  P. M.; East Albany, at 7 and 8.25 A. M., and 1 and 6.10 P. M.

A. F. SMITH, Supt.

#### U. S. MAIL AND EXPRESS ROUTE DIRECT FOR Iowa, Kansas and Nebraska.



CHICAGO, BURLINGTON & QUINCY RAILROAD.  
THE ONLY DIRECT ROUTE FROM  
CHICAGO TO AURORA, MENOTA, PRINCETON,  
GALESBURG, QUINCY, BURLINGTON, ANY PART  
OF SOUTHERN OR CENTRAL IOWA, KANSAS  
OR NEBRASKA.

PASSENGER TRAINS leave the Central Depot, foot of South Water street, Chicago, daily as follows:—

9.45 A. M.—MORNING EXPRESS.—Connecting at Mendota with Illinois Central Railroad, north for Amboy, Dixon, Galena and Dunleith, south for La Salle, Bloomington, Decatur, Springfield, Jacksonville, St. Louis, Cairo, &c.; at Galesburg with Northern Cross R. R. for Quincy, &c.; and at Burlington with Burlington and Missouri River R. R., and with Packets for points up and down the Mississippi river.

8.45 P. M.—EVENING EXPRESS.—Making same connections as above.

NO TRAIN SATURDAY EVENING.

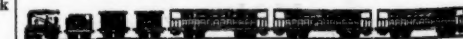
ONE TRAIN SUNDAY, 8.45 P. M.  
BAGGAGE CHECKED THROUGH TO BURLINGTON AND QUINCY.

THROUGH TICKETS can be procured at all the principal eastern railroad offices and in Chicago at the Depot and at the Michigan Central R. R. office, corner of Lake and Dearborn streets, opposite the Tremont House.

SAM'L POWELL,  
Gen. Ticket Agent.

C. G. HAMMOND,  
Gen. Supt.

#### Philadelphia, Wilmington & Baltimore Railroad. UNITED STATES MAIL ROUTE TO THE SOUTH AND WEST.



Trains will leave the Southern and Western Station, corner of Broad and Prime streets, Philadelphia, at 8.30 A. M., 12.45, 3 and 11 P. M.

FARE BY THROUGH TICKETS TO THE SOUTH.		
From New York	Wilmington	\$15 50
do	Norfolk	8 50
From Philadelphia	to Wilmington	14 00
do	do	6 50
do	do	9 00
do	do	8 00

FARE BY THROUGH TICKETS TO THE WEST.		
From New York	to Cincinnati	\$17 00
do	Louisville	19 00
From New York	to Indianapolis	19 00
From Philadelphia	to Cincinnati	16 00
do	Louisville	18 00
An extra charge will be made for meals and state rooms on board the boat.		
GEORGE A. PARKER, Supt.		